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UNITED STATES DEPARTMENT OF COMMERCE
International Trade Administration

# International Economic Indicators

March 1985

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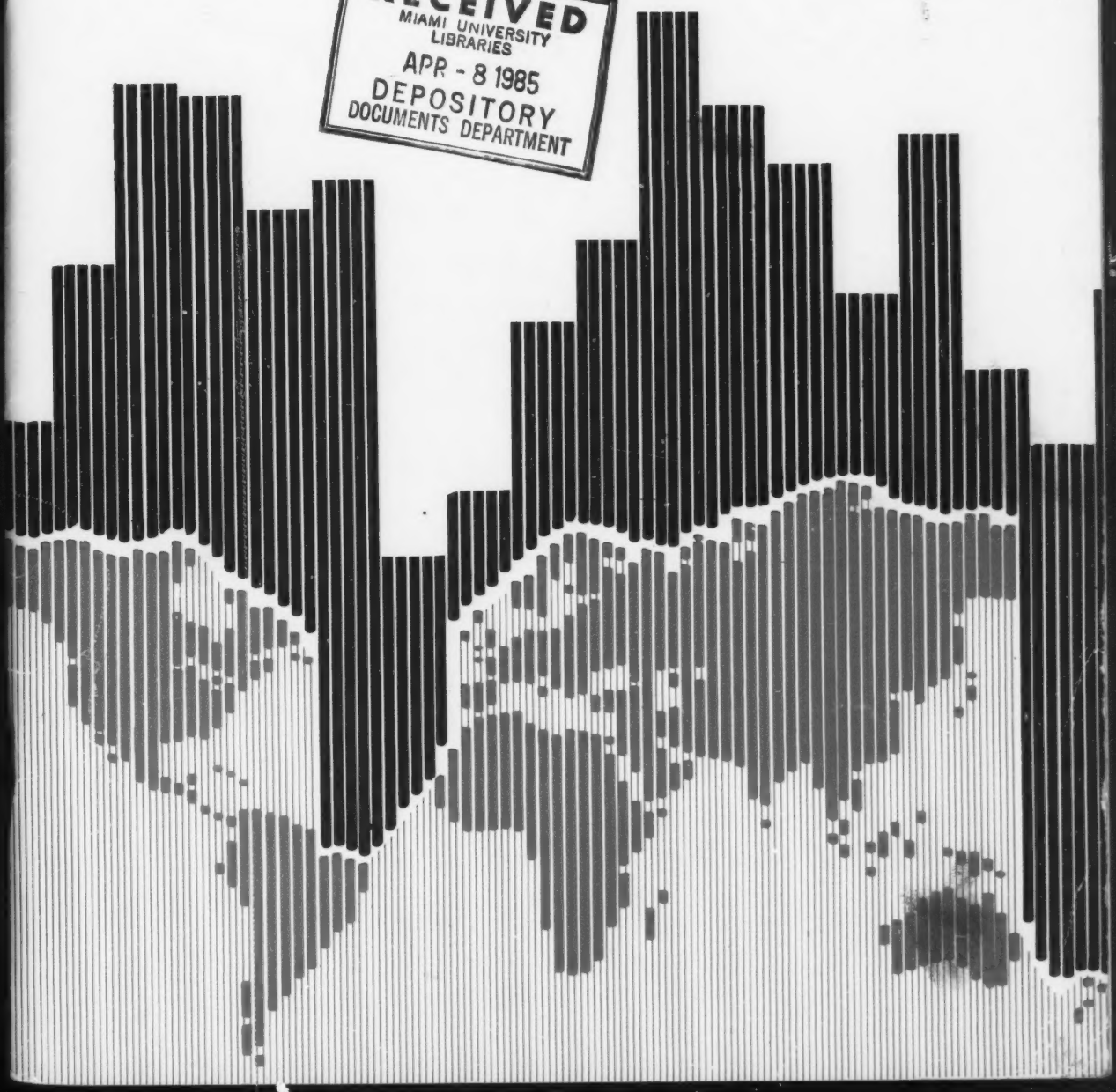

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# International Economic Indicators

A quarterly report

**March 1985**

Volume XI Number 1

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**U.S. DEPARTMENT OF COMMERCE**

International Trade Administration

## New in This Issue

- *Balance of Merchandise Trade and Imports*—c.i.f. import values replacing United States f.a.s./Customs values and other countries' f.o.b. values (18, 19).
- Japanese disposable income, savings, and ratio of savings to income revised—annual and quarterly (12, 13).
- United Kingdom balance of merchandise trade, imports, unit values for imports, and balance on current account revised—annual and quarterly (20, 22, 48, 49, 53).
- German wholesale prices for all commodities revised in a new series based on the pattern of 1980 deliveries replacing the series based on relative value of deliveries in 1976—annual and quarterly (44).
- German balance on current account revised to reflect updated seasonal factors—quarterly (53).
- United States civilian employment, total and in manufacturing; unemployment; and rate of unemployment revised to reflect updated seasonal adjustment factors—quarterly (61 to 63).
- Italian unemployment and rate of unemployment revised—quarterly (62, 63).
- French, German, Italian, Netherlands, United Kingdom, Japanese, and Canadian revised data on unit labor costs, productivity, and hourly compensation in manufacturing—annual (64, 65).

This issue covers data and revisions through February 10.

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# INTRODUCTION

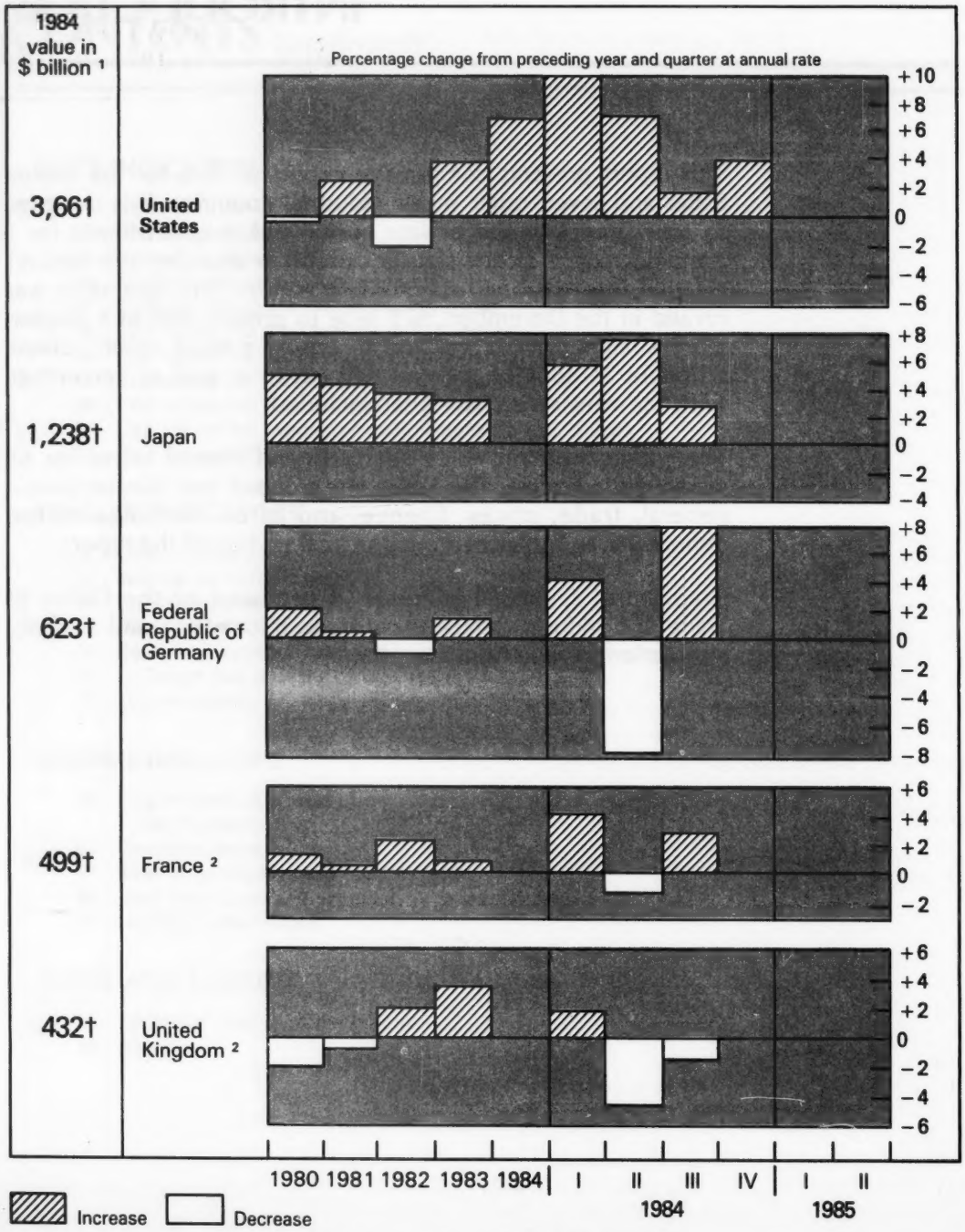
This report presents comparative economic data for the United States and seven other major industrial countries. It is designed to meet needs in the private sector and in government for a periodic source of key statistics useful in assessing the nation's relative international economic position. This quarterly was revised in the December 1979 issue to present data in a simpler, more straightforward way and to ensure a more timely release schedule. In addition, several new series as well as percentage shifts for many series have been included.

The publication provides quarterly and annual series for 68 economic indicators. The tables are grouped into five sections—general, trade, prices, finance, and labor. Technical notes, definitions, and sources are in the final section of the report.

*International Economic Indicators* is prepared by the Office of Trade and Industry Information/Trade Information and Analysis, International Trade Administration.

# 6

## REAL GROSS NATIONAL PRODUCT




¹ Current prices ² Gross domestic product †January–September at annual rate.

# TOTAL AND PER CAPITA GNP GROWTH RATES AT CONSTANT 1972 PRICES

| Period | United States | France [1] | F.R. Germany | Italy [1] | Nether-lands | United Kingdom [1] | Japan | Canada |
|---|---|---|---|---|---|---|---|---|
| | | | | **GNP Growth Rates** Percentage change from preceding year and quarter | | | | |
| 1970 . . . . | –0.2 | 5.7 | 5.0 | 5.3 | (2) | 2.2 | 9.9 | 2.5 |
| 1979 . . . . | 2.8 | 3.3 | 4.0 | 4.9 | 2.3 | 2.1 | 5.2 | 3.2 |
| 1980 . . . . | –0.3 | 1.0 | 1.9 | 3.9 | 0.8 | –2.1 | 4.8 | 1.1 |
| 1981 . . . . | 2.5 | 0.2 | –0.3 | 0.2 | –0.8 | –1.1 | 4.0 | 3.3 |
| 1982 . . . . | –2.1 | 2.0 | –1.1 | –0.4 | –1.6 | 1.9 | 3.3 | –4.4 |
| 1983 . . . . | 3.7 | 0.7 | 1.3 | –1.2 | –0.5 | 3.3 | 3.0 | 3.3 |
| 1984 . . . . | 6.8 | | | | | | | |
| | Seasonally adjusted annual rates | | | | | | | |
| 1981: I . . | 10.0 | –3.0 | 2.0 | 4.8 | (2) | 0.7 | 5.7 | 8.8 |
| II . . | –0.5 | 4.1 | –3.9 | –2.2 | (2) | –4.7 | 2.4 | 4.0 |
| III . . | 2.8 | 2.3 | 4.1 | –2.6 | (2) | –3.0 | 3.7 | –4.0 |
| IV . . | –5.4 | 3.9 | 0.0 | 1.0 | (2) | 7.2 | –0.1 | –3.1 |
| 1982: I . . | –4.6 | 1.0 | –3.9 | 8.1 | (2) | 4.5 | 4.4 | –8.8 |
| II . . | –0.8 | 2.6 | 0.0 | –6.3 | (2) | –0.6 | 5.7 | –4.3 |
| III . . | –0.9 | –1.3 | –2.0 | –1.3 | (2) | –2.2 | 3.7 | –2.8 |
| IV . . | 0.5 | 2.7 | 0.0 | –4.9 | (2) | 9.1 | 1.4 | –3.6 |
| 1983: I . . | 3.3 | –1.1 | 2.0 | 2.4 | (2) | 6.3 | 0.7 | 8.0 |
| II . . | 9.4 | 1.8 | 4.1 | –4.7 | (2) | –3.2 | 4.4 | 7.6 |
| III . . | 6.8 | 0.0 | 0.0 | 5.2 | (2) | 5.9 | 6.2 | 7.8 |
| IV . . | 5.9 | 2.5 | 6.1 | 2.3 | (2) | 5.1 | 3.1 | 5.1 |
| 1984: I . . | 10.1 | 4.2 | 4.1 | 3.5 | (2) | r2.0 | r5.9 | 2.8 |
| II . . | 7.1 | r–1.2 | r–7.8* | r2.4 | (2) | r–4.5* | r7.6 | r3.7 |
| III . . | r1.6 | 3.1 | 8.2 | 4.5 | (2) | –1.4* | 3.0 | 7.7 |
| IV . . | 3.9 | | | | | | | |
| | | | | **Per Capita GNP Growth Rates** Percentage change from preceding year | | | | |
| 1970 . . . . | –1.3 | 4.8 | 4.9 | 4.6 | (2) | 1.9 | 8.7 | 1.1 |
| 1979 . . . . | 1.7 | 2.9 | 3.9 | 4.6 | 1.6 | 2.1 | 4.4 | 2.2 |
| 1980 . . . . | –1.4 | 0.6 | 1.6 | 3.7 | 0.0 | –2.2 | 4.0 | –0.2 |
| 1981 . . . . | 1.6 | –0.2 | –0.5 | 0.0 | –1.4 | –1.2 | 3.3 | 2.0 |
| 1982 . . . . | –2.8 | 1.5 | –1.1 | –0.7 | –2.1 | 1.3 | 2.6 | –5.6 |
| 1983 . . . . | 2.4 | 0.3 | 1.6 | –1.5 | –0.8 | 3.3 | 2.3 | 2.3 |
| 1984 . . . . | 5.8 | | | | | | | |

[1] Gross domestic product. [2] Not available. Note: Growth rates are calculated from unrounded figures. Please see note 1, page 66.

* Reflects effect of strikes.

# 8

## GROSS NATIONAL PRODUCT AT CONSTANT 1972 PRICES

| Period | United States | France [1] | F.R. Germany | Italy [1] | Nether-lands * | United Kingdom [1] | Japan | Canada |
|---|---|---|---|---|---|---|---|---|
| | Dollar | Franc | DM | Lira | Guilder | Pound | Yen | Dollar |
| | | | | Value in billions of national currencies | | | | |
| 1970 . . . . | 1,086 | 879 | 768 | 71,616 | (2) | 60.8 | 80,920 | 92.8 |
| 1979 . . . . | 1,479 | 1,242 | 996 | 93,771 | 333.1 | 75.5 | 124,649 | 136.8 |
| 1980 . . . . | 1,475 | 1,255 | 1,015 | 97,438 | 335.8 | 73.9 | 130,602 | 138.4 |
| 1981 . . . . | 1,512 | 1,258 | 1,012 | 97,611 | 333.2 | 73.0 | 135,883 | 142.9 |
| 1982 . . . . | 1,480 | 1,284 | 1,000 | 97,183 | 327.8 | 74.4 | 140,319 | 136.5 |
| 1983 . . . . | 1,535 | 1,293 | 1,013 | 96,035 | 326.3 | 76.9 | 144,589 | 141.0 |
| 1984 . . . . | 1,639 | | | | | | | |
| | Seasonally adjusted annual rates | | | | | | | |
| 1981: I . . | 1,514 | 1,242 | 1,013 | 98,281 | (2) | 73.6 | 134,623 | 142.8 |
| II . . | 1,512 | 1,255 | 1,005 | 97,734 | (2) | 72.8 | 135,407 | 144.2 |
| III . . | 1,522 | 1,262 | 1,016 | 97,087 | (2) | 72.2 | 136,650 | 142.8 |
| IV . . | 1,501 | 1,274 | 1,014 | 97,338 | (2) | 73.5 | 136,605 | 141.7 |
| 1982: I . . | 1,484 | 1,277 | 1,004 | 99,247 | (2) | 74.3 | 138,092 | 138.5 |
| II . . | 1,480 | 1,285 | 1,002 | 97,119 | (2) | 74.2 | 140,017 | 136.9 |
| III . . | 1,477 | 1,281 | 999 | 96,791 | (2) | 73.8 | 141,301 | 136.0 |
| IV . . | 1,479 | 1,290 | 997 | 95,584 | (2) | 75.4 | 141,786 | 134.7 |
| 1983: I . . | 1,491 | 1,286 | 1,001 | 96,158 | (2) | 76.6 | 142,051 | 137.4 |
| II . . | 1,525 | 1,292 | 1,013 | 95,010 | (2) | 75.9 | 143,605 | 139.9 |
| III . . | 1,550 | 1,292 | 1,012 | 96,222 | (2) | 77.0 | 145,789 | 142.5 |
| IV . . | 1,573 | 1,300 | 1,025 | 96,759 | (2) | 78.1 | 146,921 | 144.3 |
| 1984: I . . | 1,611 | 1,314 | 1,041 | 97,602 | (2) | r78.5 | r149,967 | 145.3 |
| II . . | 1,639 | r1,310 | r1,020 | r98,171 | (2) | r77.6 | r152,725 | r146.7 |
| III . . | r1,645 | 1,320 | 1,042 | 99,265 | (2) | 77.3 | 153,850 | 149.4 |
| IV . . | 1,661 | | | | | | | |

[1] Gross domestic product. [2] Not available. Please see note 1, page 66.
* At constant 1980 prices.

# GROSS NATIONAL PRODUCT AT CURRENT PRICES

| Period | United States | France [1] | F.R. Germany | Italy [1] | Nether-lands | United Kingdom [1] | Japan | Canada |
|---|---|---|---|---|---|---|---|---|
| | Dollar | Franc | DM | Lira | Guilder | Pound | Yen | Dollar |
| | | | | Value in billions of national currencies | | | | |
| 1970 . . . . | 993 | 782 | 676 | 62,883 | (2) | 51.4 | 73,128 | 85.7 |
| 1979 . . . . | 2,418 | 2,442 | 1,395 | 270,198 | 315.6 | 196.4 | 218,894 | 264.3 |
| 1980 . . . . | 2,632 | 2,769 | 1,486 | 338,743 | 335.8 | 230.2 | 235,834 | 297.6 |
| 1981 . . . . | 2,958 | 3,111 | 1,544 | 401,580 | 352.1 | 254.2 | 252,000 | 339.8 |
| 1982 . . . . | 3,069 | 3,569 | 1,599 | 471,390 | 366.7 | 277.3 | 264,775 | 358.3 |
| 1983 . . . . | 3,305 | 3,938 | 1,671 | 535,904 | 370.6 | 301.3 | 274,639 | 390.3 |
| 1984 . . . . | 3,661 | | | | | | | |
| | Seasonally adjusted annual rates | | | | | | | |
| 1982: I . . | 3,026 | 3,434 | 1,576 | 460,004 | (2) | 270.0 | 259,287 | 352.2 |
| II . . | 3,061 | 3,566 | 1,592 | 458,924 | (2) | 274.3 | 264,491 | 354.7 |
| III . . | 3,080 | 3,590 | 1,607 | 479,824 | (2) | 278.0 | 267,526 | 360.7 |
| IV . . | 3,110 | 3,687 | 1,620 | 486,808 | (2) | 286.9 | 267,743 | 365.6 |
| 1983: I . . | 3,174 | 3,786 | 1,634 | 511,880 | (2) | 296.2 | 270,144 | 374.3 |
| II . . | 3,267 | 3,900 | 1,658 | 518,592 | (2) | 294.5 | 273,190 | 385.2 |
| III . . | 3,347 | 3,977 | 1,677 | 545,668 | (2) | 304.3 | 276,421 | 398.7 |
| IV . . | 3,432 | 4,090 | 1,716 | 567,476 | (2) | 310.3 | 279,029 | 403.1 |
| 1984: I . . | 3,553 | 4,178 | 1,736 | 586,780 | (2) | 314.4 | 284,759 | 410.8 |
| II . . | 3,645 | r4,236 | r1,702 | r600,080 | (2) | r311.9 | r291,576 | r419.6 |
| III . . | 3,695 | 4,340 | 1,745 | 614,260 | (2) | 316.2 | 294,709 | 425.4 |
| IV . . | 3,752 | | | | | | | |
| | | | | **GNP Growth Rates** | | | | |
| | | | | Percentage change from preceding year and quarter at annual rates | | | | |
| 1980 . . . . | 8.8 | 13.4 | 6.5 | 25.4 | 6.4 | 17.2 | 7.7 | 12.6 |
| 1981 . . . . | 12.4 | 12.4 | 3.9 | 18.6 | 4.8 | 10.4 | 6.9 | 14.2 |
| 1982 . . . . | 3.8 | 14.7 | 3.6 | 17.4 | 4.2 | 9.1 | 5.1 | 5.4 |
| 1983 . . . . | 7.7 | 10.3 | 4.5 | 13.7 | 1.0 | 8.6 | 3.7 | 8.9 |
| 1984 . . . . | 10.8 | | | | | | | |
| 1983: I . . | 8.5 | 11.2 | 4.1 | 22.2 | (2) | 13.6 | 3.6 | 9.9 |
| II . . | 12.3 | 12.6 | 6.1 | 5.3 | (2) | –2.4 | 4.6 | 12.3 |
| III . . | 10.1 | 8.2 | 4.1 | 22.6 | (2) | 14.0 | 4.8 | 14.7 |
| IV . . | 10.6 | 11.9 | 10.4 | 17.0 | (2) | 8.1 | 3.8 | 4.5 |
| 1984: I . . | 14.9 | 8.9 | 4.1 | 14.3 | (2) | 5.4 | 8.5 | 7.8 |
| II . . | 10.7 | r5.7 | –7.8 | r9.9 | (2) | r–3.1 | r9.9 | r8.9 |
| III . . | 5.6 | 10.1 | 10.4 | 9.8 | (2) | 5.6 | 4.4 | 5.6 |
| IV . . | 6.4 | | | | | | | |

[1] Gross domestic product. [2] Not available. Note: Growth rates are calculated from unrounded figures. Please see note 1, page 66.

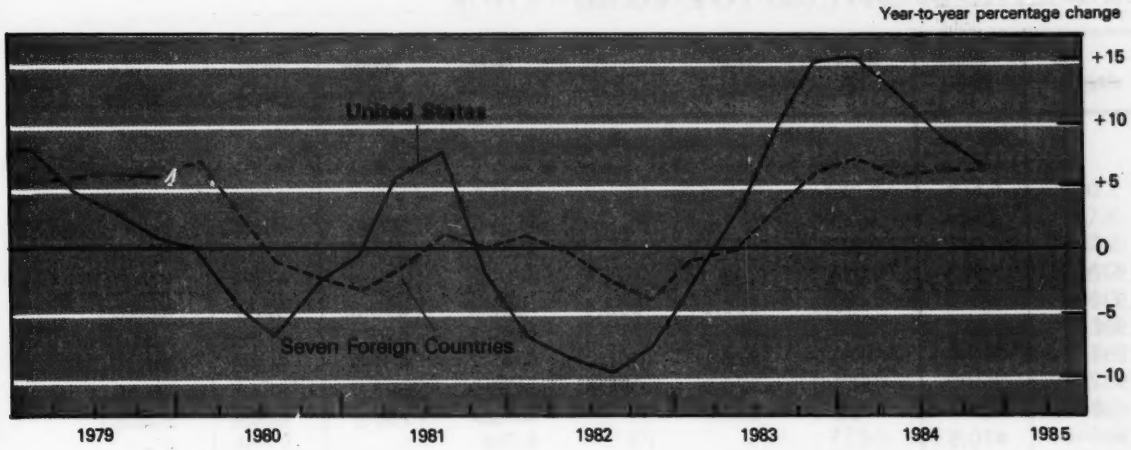
# 10

## INDUSTRIAL PRODUCTION

| Period | United States | France | F.R. Germany | Italy | Nether-lands | United Kingdom | Japan | Canada |
|---|---|---|---|---|---|---|---|---|
| | | | | Indexes: 1967=100 | | | | |
| 1970 . . . . | 107.8 | 120 | 131.1 | 117.6 | 137 | 111.8 | 151.8 | 115.3 |
| 1979 . . . . | 152.5 | 163 | 161.5 | 157.6 | 185 | 132.8 | 215.3 | 167.6 |
| 1980 . . . . | 147.0 | 161 | 162.0 | 166.5 | 183 | 124.1 | 225.2 | 165.1 |
| 1981 . . . . | 151.0 | 160 | 159.1 | 163.8 | 179 | 119.6 | 227.5 | 165.9 |
| 1982 . . . . | 138.6 | 158 | 154.5 | 158.8 | 172 | 121.7 | 228.4 | 149.5 |
| 1983 . . . . | 147.6 | p159 | 155.7 | 153.7 | 176 | 125.7 | 236.5 | 157.6 |
| 1984 . . . . | p163.5 | | | | | | p261.7 | |
| | Seasonally adjusted | | | | | | | |
| 1982: I . . | 141.8 | 159 | 158.6 | 166.5 | 177 | 120.5 | 230.4 | 155.4 |
| II . . | 139.4 | 159 | 157.0 | 157.8 | 174 | 122.1 | 227.9 | 150.7 |
| III . . | 138.2 | 155 | 152.1 | 158.3 | 170 | 122.5 | 228.8 | 147.8 |
| IV . . | 135.3 | 158 | 150.0 | 152.7 | 168 | 121.6 | 226.1 | 143.4 |
| 1983: I . . | 138.5 | 159 | 152.3 | 154.6 | 174 | 123.9 | 228.6 | 149.8 |
| II . . | 144.5 | r158 | 155.7 | 150.5 | 177 | r123.9 | 232.7 | 154.2 |
| III . . | 151.8 | 159 | 155.2 | 154.5 | 174 | 126.6 | 239.0 | 160.6 |
| IV . . | 155.5 | 160 | 159.9 | r155.2 | 176 | 128.4 | 245.5 | 166.5 |
| 1984: I . . | 159.8 | 163 | 161.4 | 156.8 | 186 | r127.7 | 253.6 | 167.4 |
| II . . | 163.1 | r160 | 153.7 | r157.6 | 186 | r125.1 | 259.9 | 168.7 |
| III . . | r165.6 | 161 | 163.1 | 160.6 | 186 | 125.2 | r264.2 | 174.1 |
| IV . . | p165.3 | ‡160 | ‡167.0 | ‡157.7 | ‡184 | ‡127.9 | 270.9 | ‡173.2 |
| | | | | Percentage change from preceding year and quarter | | | | |
| 1980 . . . . | −3.6 | −1.2 | 0.3 | 5.6 | −1.1 | −6.6 | 4.6 | −1.5 |
| 1981 . . . . | 2.7 | −0.6 | −1.8 | −2.3 | −2.2 | −3.6 | 1.0 | 0.5 |
| 1982 . . . . | −8.2 | −1.2 | −2.9 | −2.2 | −3.9 | 1.8 | 0.4 | −9.9 |
| 1983 . . . . | 6.5 | 0.6 | 0.8 | −5.3 | 2.3 | 3.3 | 3.5 | 5.4 |
| 1984 . . . . | 10.8 | | | | | | 10.7 | |
| 1983: I . . | 2.4 | 0.6 | 1.5 | 1.2 | 3.6 | 1.9 | 1.1 | 4.5 |
| II . . | 4.3 | 0.0 | 2.2 | −2.7 | 1.7 | 0.0 | 1.8 | 2.9 |
| III . . | 5.1 | 0.0 | −0.3 | 2.7 | −1.7 | 2.3 | 2.7 | 4.2 |
| IV . . | 2.4 | 0.6 | 3.0 | 0.4 | 1.1 | 1.4 | 2.7 | 3.7 |
| 1984: I . . | 2.8 | 1.9 | 0.9 | 1.0 | 5.7 | −0.5 | 3.3 | 0.5 |
| II . . | 2.1 | −1.8 | −4.8* | 0.5 | 0.0 | −2.0* | 2.5 | 0.8 |
| III . . | 1.6 | 0.6 | 6.1 | 1.9 | 0.0 | 0.1* | 1.7 | 3.2 |
| IV . . | −0.2 | −0.6 | 2.4 | −1.8 | −1.1 | 2.2* | 2.5 | −0.5 |

[1] Not available. ‡ Two-month average. * Reflects effect of strikes. Please see note 2, page 66.

# U.S. AND FOREIGN INDUSTRIAL PRODUCTION




| Period | Index 1967 = 100 | | Percent change from the corresponding period of previous year | |
|---|---|---|---|---|
| | United States | Seven Foreign Countries [1] | United States | Seven Foreign Countries [1] |
| 1970 | 107.8 | 131.3 | –3.0 | 7.6 |
| 1979 | 152.5 | 175.3 | 4.4 | 5.8 |
| 1980 | 147.0 | 177.7 | –3.6 | 1.4 |
| 1981 | 151.0 | 176.7 | 2.7 | –0.6 |
| 1982 | 138.6 | 173.8 | –8.2 | –1.6 |
| 1983 | 147.6 | 177.3 | 6.5 | 2.0 |
| 1984 | p163.5 | | 10.8 | |
| | Seasonally adjusted | | | |
| 1982: I | 141.8 | 175.0 | –6.6 | 0.6 |
| II | 139.4 | 174.6 | –8.6 | –0.4 |
| III | 138.2 | 172.8 | –9.7 | –2.6 |
| IV | 135.3 | 170.9 | –7.5 | –4.0 |
| 1983: I | 138.5 | 173.4 | –2.3 | –0.9 |
| II | 144.5 | r175.4 | 3.7 | 0.5 |
| III | 151.8 | 178.2 | 9.8 | 3.1 |
| IV | 155.5 | 182.2 | 14.9 | 6.6 |
| 1984: I | 159.8 | 185.9 | 15.4 | 7.2 |
| II | 163.1 | r185.2 | 12.9 | 5.6 |
| III | r165.6 | r189.7 | 9.1 | 6.5 |
| IV | p165.3 | ‡192.5 | 6.3 | ‡5.7 |

[1] France, F.R. Germany, Italy, Netherlands, United Kingdom, Japan, and Canada. ‡ Two-month average.

Please see notes 2 and 3, page 66.

# 12

## DISPOSABLE PERSONAL INCOME, SAVINGS, AND RATIO OF SAVINGS TO INCOME

| Period | United States | France | F.R. Germany | Italy | Nether-lands | United Kingdom | Japan | Canada |
|---|---|---|---|---|---|---|---|---|
| | | | | **Disposable Personal Income (1967=100)** | | | | |
| 1970 .... | 126.9 | 136.9 | 133.3 | 134.8 | (1) | 126.0 | 157.3 | 125.2 |
| 1979 .... | 301.2 | 440.0 | 280.5 | 593.4 | 398.4 | 493.6 | 527.2 | 408.0 |
| 1980 .... | 333.8 | 497.9 | 301.3 | 717.6 | 422.7 | 580.1 | 573.8 | 463.2 |
| 1981 .... | 372.6 | 579.5 | 318.1 | 881.9 | 445.7 | 632.5 | 608.3 | 541.1 |
| 1982 .... | 398.0 | 664.6 | 325.0 | 1,031.5 | 475.0 | 687.0 | r635.4 | 593.5 |
| 1983 .... | 427.1 | 726.1 | 332.0 | | 479.7 | 735.9 | 665.9 | 626.2 |
| 1984 .... | 470.5 | | | | | | | |
| | | | | **Savings (1967=100)** | | | | |
| 1970 .... | 126.0 | 143.8 | 165.0 | 150.0 | (1) | 140.3 | 183.9 | 105.0 |
| 1979 .... | 218.3 | 464.4 | 330.8 | 773.4 | 315.3 | 834.1 | 630.9 | 729.4 |
| 1980 .... | 248.8 | 466.0 | 362.9 | 815.3 | 314.8 | 1,057.4 | 708.5 | 895.7 |
| 1981 .... | 310.2 | 573.7 | 402.9 | 1,084.7 | 378.4 | 1,024.3 | 768.3 | 1,214.0 |
| 1982 .... | 307.0 | 654.5 | 392.1 | 1,278.8 | 471.6 | 1,058.9 | r715.7 | 1,425.7 |
| 1983 .... | 266.6 | 681.2 | 357.9 | | 427.7 | 957.7 | 740.5 | 1,315.6 |
| 1984 .... | 354.2 | | | | | | | |
| | | | | **Ratio of Savings to Disposable Personal Income (Percent)** | | | | |
| 1970 .... | 8.0 | 16.7 | 14.6 | e21.6 | (1) | 9.3 | 18.2 | 5.3 |
| 1979 .... | 5.9 | 16.2 | 13.9 | 25.3 | 11.6 | 14.1 | 18.7 | 11.3 |
| 1980 .... | 6.0 | 14.9 | 14.2 | 22.0 | 10.9 | 15.2 | 19.2 | 12.3 |
| 1981 .... | 6.7 | 15.8 | 14.9 | 24.0 | 12.4 | 13.5 | 19.7 | 14.2 |
| 1982 .... | 6.2 | 15.7 | 14.2 | 24.0 | 14.5 | 12.9 | r17.6 | 15.2 |
| 1983 .... | 5.0 | 14.9 | 12.7 | | 13.0 | 10.9 | 17.3 | 13.3 |
| 1984 .... | 6.1 | | | | | | | |

Continued

## DISPOSABLE PERSONAL INCOME, SAVINGS, AND RATIO OF SAVINGS TO INCOME—Cont'd.

| Period | United States | France | F.R. Germany | Italy | Nether-lands | United Kingdom | Japan † | Canada |
|---|---|---|---|---|---|---|---|---|
| | | | | **Disposable Personal Income (1967=100)** | | | | |
| 1982: I . . | 389.1 | (1) | 325.5 | (1) | (1) | 676.0 | 494.7 | 580.2 |
| II . . | 393.6 | (1) | 323.0 | (1) | (1) | 683.1 | 654.5 | 587.6 |
| III . . | 400.8 | (1) | 324.0 | (1) | (1) | 686.3 | 610.4 | 602.2 |
| IV . . | 408.4 | (1) | 327.4 | (1) | (1) | 701.9 | 782.1 | 604.2 |
| 1983: I . . | 412.7 | (1) | 329.2 | (1) | (1) | 714.5 | 519.1 | 603.1 |
| II . . | 420.3 | (1) | 329.6 | (1) | (1) | 725.8 | 694.1 | 611.7 |
| III . . | 432.1 | (1) | 332.1 | (1) | (1) | 742.5 | 641.7 | 648.4 |
| IV . . | 443.3 | (1) | 337.3 | (1) | (1) | 760.6 | 808.7 | 641.8 |
| 1984: I . . | 456.7 | (1) | 344.0 | (1) | (1) | 766.8 | 546.1 | 646.3 |
| II . . | 466.2 | (1) | 342.8 | (1) | (1) | 775.0 | | 665.7 |
| III . . | r475.3 | (1) | 346.1 | (1) | (1) | 781.5 | | 671.4 |
| IV . . | 483.6 | | | | | | | |
| | | | | **Savings (1967=100)** | | | | |
| 1982: I . . | 321.9 | (1) | 414.4 | (1) | (1) | 1,189.2 | 50.2 | 1,470.6 |
| II . . | 308.6 | (1) | 386.0 | (1) | (1) | 1,114.1 | 972.2 | 1,399.0 |
| III . . | 303.6 | (1) | 382.9 | (1) | (1) | 980.2 | 557.4 | 1,462.1 |
| IV . . | 293.9 | (1) | 383.9 | (1) | (1) | 952.2 | 1,281.2 | 1,370.9 |
| 1983: I . . | 288.9(1) | | 365.0 | (1) | (1) | 951.5 | 1.0 | 1,247.5 |
| II . . | 218.3 | (1) | 347.1 | (1) | (1) | 937.4 | 1,064.1 | 1,190.4 |
| III . . | 268.6 | (1) | 349.2 | (1) | (1) | 915.9 | 598.3 | 1,549.9 |
| IV . . | 290.5 | (1) | 369.2 | (1) | (1) | 1,026.2 | 1,298.6 | 1,274.7 |
| 1984: I . . | 344.2 | (1) | 394.5 | (1) | (1) | 1,027.7 | 17.1 | 1,192.8 |
| II . . | 326.9 | (1) | 334.5 | (1) | (1) | 950.4 | | 1,363.2 |
| III . . | 371.8 | (1) | 364.0 | (1) | (1) | 990.0 | | 1,348.5 |
| IV . . | 375.2 | | | | | | | |
| | | | | **Ratio of Savings to Disposable Personal Income (percent)** | | | | |
| 1982: I . . | 6.7 | (1) | 15.0 | (1) | (1) | 14.7 | 1.6 | 16.1 |
| II . . | 6.3 | (1) | 14.1 | (1) | (1) | 13.6 | 23.2 | 15.1 |
| III . . | 6.1 | (1) | 13.9 | (1) | (1) | 11.9 | 14.2 | 15.4 |
| IV . . | 5.8 | (1) | 13.8 | (1) | (1) | 11.3 | 25.5 | 14.4 |
| 1983: I . . | 5.7(1) | | 13.1 | (1) | (1) | 11.1 | 0.0 | 13.1 |
| II . . | 4.2 | (1) | 12.4 | (1) | (1) | 10.8 | 23.9 | 12.3 |
| III . . | 5.0 | (1) | 12.4 | (1) | (1) | 10.3 | 14.5 | 15.2 |
| IV . . | 5.3 | (1) | 12.9 | (1) | (1) | 11.3 | 25.0 | 12.6 |
| 1984: I . . | 6.1 | (1) | 13.5 | (1) | (1) | 11.2 | 0.5 | 11.7 |
| II . . | 5.7 | (1) | 11.5 | (1) | (1) | 10.2 | | 13.0 |
| III . . | 6.3 | (1) | 12.4 | (1) | (1) | 10.6 | | 12.7 |
| IV . . | 6.3 | | | | | | | |

[1] Not available. Note: Data are seasonally adjusted except for Japan. Please see note 4, page 66. † Revised series.

# 14

## GROSS FIXED CAPITAL FORMATION

| Period | United States [1] | France | F.R. Germany | Italy | Nether-lands | United Kingdom | Japan | Canada |
|---|---|---|---|---|---|---|---|---|
| | Dollar | Franc | DM | Lira | Guilder | Pound | Yen | Dollar |
| | | | | Billions of national currencies at current prices | | | | |
| 1970 . . . . | 141.0 | 183.0 | 172.1 | 13,434 | 31.1 | 9.5 | 26,043 | 18.0 |
| 1979 . . . . | 408.8 | 524.5 | 304.8 | 50,928 | 66.5 | 36.9 | 70,248 | 60.9 |
| 1980 . . . . | 411.7 | 606.4 | 338.0 | 67,016 | 70.8 | 41.6 | 75,420 | 69.2 |
| 1981 . . . . | 458.1 | 665.5 | 338.2 | 81,148 | 68.2 | 41.8 | 78,399 | 82.1 |
| 1982 . . . . | 441.0 | 732.6 | 329.1 | 89,560 | 67.3 | 46.0 | 79,173 | 79.3 |
| 1983 . . . . | 485.1 | 778.9 | 344.4 | 96,268 | 68.9 | 49.6 | 78,020 | 77.6 |
| 1984 . . . . | P580.4 | | | | | | | |
| | Seasonally adjusted annual rates * | | | | | | | |
| 1982: I . . | 453.2 | 714.0 | 324.8 | 89,464 | 63.8 | 44.0 | 78,070 | 82.4 |
| II . . | 442.1 | 734.4 | 328.4 | 88,996 | 69.3 | 45.2 | 78,693 | 79.0 |
| III . . | 431.3 | 738.4 | 329.2 | 89,572 | 63.7 | 47.1 | 79,833 | 76.7 |
| IV . . | 437.3 | 743.6 | 334.8 | 90,208 | 72.3 | 47.7 | 80,258 | 79.3 |
| 1983: I . . | 447.9 | 764.8 | 329.2 | 93,516 | 63.3 | 48.7 | 78,347 | 77.0 |
| II . . | 469.0 | 765.6 | 341.2 | 94,124 | 71.0 | 47.9 | 76,655 | 78.0 |
| III . . | 496.2 | 783.2 | 347.2 | 97,776 | 66.6 | 49.2 | 78,174 | 77.9 |
| IV . . | 527.3 | 802.4 | 360.0 | 99,656 | 74.6 | 52.4 | 79,296 | 77.7 |
| 1984: I . . | 550.0 | 797.2 | 358.0 | 102,460 | | 55.7 | 79,517 | 79.0 |
| II . . | 576.4 | r800.0 | r341.6 | r105,200 | | r54.2 | r81,049 | r79.5 |
| III . . | 591.0 | 808.4 | 358.4 | 108,580 | | 54.2 | 82,682 | 81.0 |
| IV . . | P604.3 | | | | | | | |
| | | | | Percentage change from preceding year and quarter at annual rates | | | | |
| 1980 . . . . | 0.7 | 15.6 | 10.9 | 31.6 | 6.5 | 12.9 | 7.4 | 13.6 |
| 1981 . . . . | 11.3 | 9.7 | 0.1 | 21.1 | –3.7 | 0.4 | 3.9 | 16.0 |
| 1982 . . . . | –3.7 | 10.1 | –2.7 | 10.4 | –1.3 | 10.0 | 1.0 | –1.2 |
| 1983 . . . . | 10.0 | 6.3 | 4.6 | 7.5 | 2.3 | 7.8 | –1.5 | –2.1 |
| 1984 . . . . | 19.6 | | | | | | | |
| 1983: I . . | 10.1 | 11.9 | –6.5 | 15.5 | –41.4 | 9.0 | –9.2 | –10.9 |
| II . . | 20.2 | 0.4 | 15.4 | 2.6 | 58.5 | –6.8 | –8.4 | 5.1 |
| III . . | 25.3 | 9.5 | 7.2 | 16.4 | –22.8 | 11.2 | 8.2 | –0.5 |
| IV . . | 27.5 | 10.2 | 15.6 | 7.9 | 57.8 | 29.3 | 5.9 | –1.0 |
| 1984: I . . | 18.4 | –2.6 | –2.2 | 11.7 | | 27.3 | 1.1 | 6.7 |
| II . . | 20.6 | r1.4 | r–17.1 | r11.1 | | r–10.1 | r7.9 | r2.6 |
| III . . | 10.5 | 4.3 | 21.2 | 13.5 | | 0.1 | 8.3 | 5.7 |
| IV . . | 9.3 | | | | | | | |

[1] Excluding government sector. * Except for the Netherlands.

Note: Growth rates are calculated from unrounded figures. Please see note 5, page 66.

# RATIO OF GROSS FIXED CAPITAL FORMATION TO GNP

| Period | United States | France [1] | F.R. Germany | Italy [1] | Nether-lands | United Kingdom | Japan | Canada |
|---|---|---|---|---|---|---|---|---|
| | | | | Percent | | | | |
| 1970 . . . . | 17.4 | 23.3 | 25.5 | 23.1 | (2) | 18.3 | 35.6 | 21.0 |
| 1979 . . . . | 19.5 | 21.4 | 21.8 | 18.8 | 21.1 | 18.7 | 32.1 | 23.1 |
| 1980 . . . . | 18.3 | 21.8 | 22.8 | 19.8 | 21.1 | 18.1 | 32.0 | 23.3 |
| 1981 . . . . | 17.8 | P21.4 | 21.9 | 20.3 | 19.4 | 16.4 | 31.1 | 24.1 |
| 1982 . . . . | 16.6 | P20.5 | 20.6 | 19.2 | 18.3 | 16.5 | 29.9 | 22.1 |
| 1983 . . . . | 16.7 | P19.8 | 20.6 | 18.1 | 18.1 | 16.3 | 28.4 | 19.9 |
| 1984 . . . . | 17.8 | | | | | | | |
| | Seasonally adjusted | | | | | | | |
| 1981: I . . | 18.0 | 22.0 | 22.1 | 20.4 | (2) | 16.5 | 31.5 | 23.9 |
| II . . | 18.0 | 21.7 | 22.4 | 20.6 | (2) | 16.4 | 31.2 | 24.6 |
| III . . | 17.7 | 21.1 | 22.1 | 20.5 | (2) | 16.3 | 31.1 | 24.2 |
| IV . . | 17.5 | 20.8 | 21.0 | 19.4 | (2) | 16.2 | 30.6 | 23.8 |
| 1982: I . . | 17.2 | 20.8 | 20.6 | 19.4 | (2) | 16.3 | 30.1 | 23.4 |
| II . . | 16.6 | 20.6 | 20.6 | 19.4 | (2) | 16.4 | 29.8 | 22.3 |
| III . . | 16.2 | 20.6 | 20.5 | 18.7 | (2) | 16.9 | 29.8 | 21.3 |
| IV . . | 16.2 | 20.2 | 20.7 | 18.5 | (2) | 16.5 | 30.0 | 21.7 |
| 1983: I . . | 16.2 | 20.2 | 20.1 | 18.3 | (2) | 16.3 | 29.0 | 20.6 |
| II . . | 16.4 | 19.6 | 20.6 | 18.1 | (2) | 16.2 | 28.1 | 20.2 |
| III . . | 16.9 | 19.7 | 20.7 | 17.9 | (2) | 16.0 | 28.3 | 19.5 |
| IV . . | 17.3 | 19.6 | 21.0 | 17.6 | (2) | 16.8 | 28.4 | 19.3 |
| 1984: I . . | 17.4 | 19.1 | 20.6 | 17.5 | (2) | 17.7 | 27.9 | 19.2 |
| II . . | 17.8 | r18.9 | r20.1 | 17.5 | (2) | r17.2 | r27.8 | r18.9 |
| III . . | 18.0 | 18.6 | 20.5 | 17.7 | (2) | 17.0 | 28.1 | 19.0 |
| IV . . | 18.1 | | | | | | | |

[1] Quarterly data are ratios of gross fixed capital formation to gross domestic product. [2] Not available.
Please see note 5, page 66.

# 16

## EXPENDITURES FOR PLANT AND EQUIPMENT

| Period | United States | | France | F.R. Germany ‡ | Italy ** | Nether-lands | United Kingdom | Japan | Canada |
|---|---|---|---|---|---|---|---|---|---|
| | Dollar | | Franc | DM | Lira | Guilder | Pound | Yen | Dollar |
| | (1) ** | (2) | | | | | | | |
| | | | Billions of national currencies at current prices | | | | | | |
| 1970 . . . . | 105.6 | 103.9 | 112.4 | 95.5 | (3) | (3) | 6.2 | 15,406 | 11.3 |
| 1979 . . . . | 270.5 | 290.2 | 314.3 | 167.0 | 24,559 | 36.8 | 26.2 | 33,015 | 39.1 |
| 1980 . . . . | 295.6 | 308.8 | 372.0 | 182.6 | 32,271 | 37.7 | 29.9 | 37,219 | 46.6 |
| 1981 . . . . | 321.5 | 353.9 | 406.9 | 185.3 | 38,382 | 35.3 | 30.8 | 39,275 | 56.1 |
| 1982 . . . . | 316.4 | 349.6 | 449.6 | 183.0 | 39,051 | 36.2 | 34.1 | 40,083 | 55.5 |
| 1983 . . . . | 302.5 | 352.9 | 471.9 | 194.8 | 40,222 | 37.4 | 35.7 | 40,168 | 50.4 |
| 1984 . . . . | | 426.0 | | | | | | | |
| | Seasonally adjusted annual rates * | | | | | | | | |
| 1982: I . . | 293.5 | 365.7 | (3) | —— | 37,464 | 35.0 | 32.6 | 40,121 | 57.9 |
| II . . | 288.0 | 351.2 | (3) | 165.4 | 36,688 | 38.0 | 32.2 | 39,676 | 55.7 |
| III . . | 279.6 | 342.2 | (3) | —— | 36,260 | 33.6 | 34.5 | 40,268 | 53.8 |
| IV . . | 269.8 | 339.3 | (3) | 184.8 | 35,076 | 39.3 | 37.1 | 40,219 | 54.4 |
| 1983: I . . | 261.7 | 339.6 | (3) | —— | 36,644 | 35.6 | 33.9 | 39,872 | 51.2 |
| II . . | 261.2 | 339.3 | (3) | 172.4 | 36,088 | 39.2 | 33.7 | 39,267 | 49.6 |
| III . . | 270.0 | 353.9 | (3) | —— | 37,272 | 37.4 | 35.1 | 40,237 | 49.9 |
| IV . . | 284.0 | 383.9 | (3) | 203.6 | 37,260 | 41.4 | 39.9 | 41,145 | 51.0 |
| 1984: I . . | 293.2 | 398.8 | (3) | —— | 38,840 | | 38.5 | 42,455 | 52.2 |
| II . . | 302.7 | 420.8 | (3) | 176.6 | r40,280 | | r36.1 | r43,628 | r51.8 |
| III . . | 313.1 | r435.7 | (3) | | 41,940 | | 37.7 | 44,996 | 53.0 |
| IV . . | | 448.9 | | | | | | | |
| | | | Percentage change from preceding year and quarter at annual rates | | | | | | |
| 1980 . . . . | 9.3 | 6.4 | 18.4 | 9.4 | 31.4 | 2.3 | 14.0 | 12.7 | 19.2 |
| 1981 . . . . | 8.7 | 14.6 | 9.4 | 1.5 | 18.9 | –0.6 | 3.1 | 5.5 | 20.2 |
| 1982 . . . . | –1.6 | –1.2 | 10.5 | –1.2 | 1.7 | 2.5 | 10.5 | 2.1 | –1.1 |
| 1983 . . . . | –4.4 | 0.9 | 5.0 | 6.5 | 3.0 | 3.4 | 4.7 | 0.2 | –9.1 |
| 1984 . . . . | | 20.7 | | | | | | | |
| 1983: I . . | –11.5 | –5.4 | (3) | —— | 19.1 | –32.2 | –29.7 | –3.4 | 1.7 |
| II . . | –0.8 | 5.7 | (3) | –13.0 | –5.9 | 46.9 | –3.3 | –5.9 | –12.1 |
| III . . | 14.3 | 18.4 | (3) | —— | 13.8 | –17.1 | 18.7 | 10.3 | 2.4 |
| IV . . | 22.3 | 38.5 | (3) | 39.5 | –0.1 | 44.9 | 66.2 | 9.3 | 9.4 |
| 1984: I . . | 13.6 | 16.5 | (3) | —— | 18.1 | | –13.4 | 13.4 | 9.3 |
| II . . | 13.6 | 24.0 | (3) | –24.8 | r15.7 | | r–21.7 | r6.1 | r–2.6 |
| III . . | 14.5 | 14.9 | (3) | | 17.5 | | 20.0 | 13.1 | 9.6 |
| IV . . | | 12.7 | | | | | | | |

[1] Series preferred for U.S. data [2] Non-residential fixed investment data similar to series for foreign countries. [3] Not available.

Note: Growth rates are calculated from unrounded figures. Please see note 6, page 66. * Except for Germany, Netherlands and United Kingdom. ‡ Half-year data entered in second and fourth quarters excludes financial institutions. ** Quarterly series coverage differs from annual series.

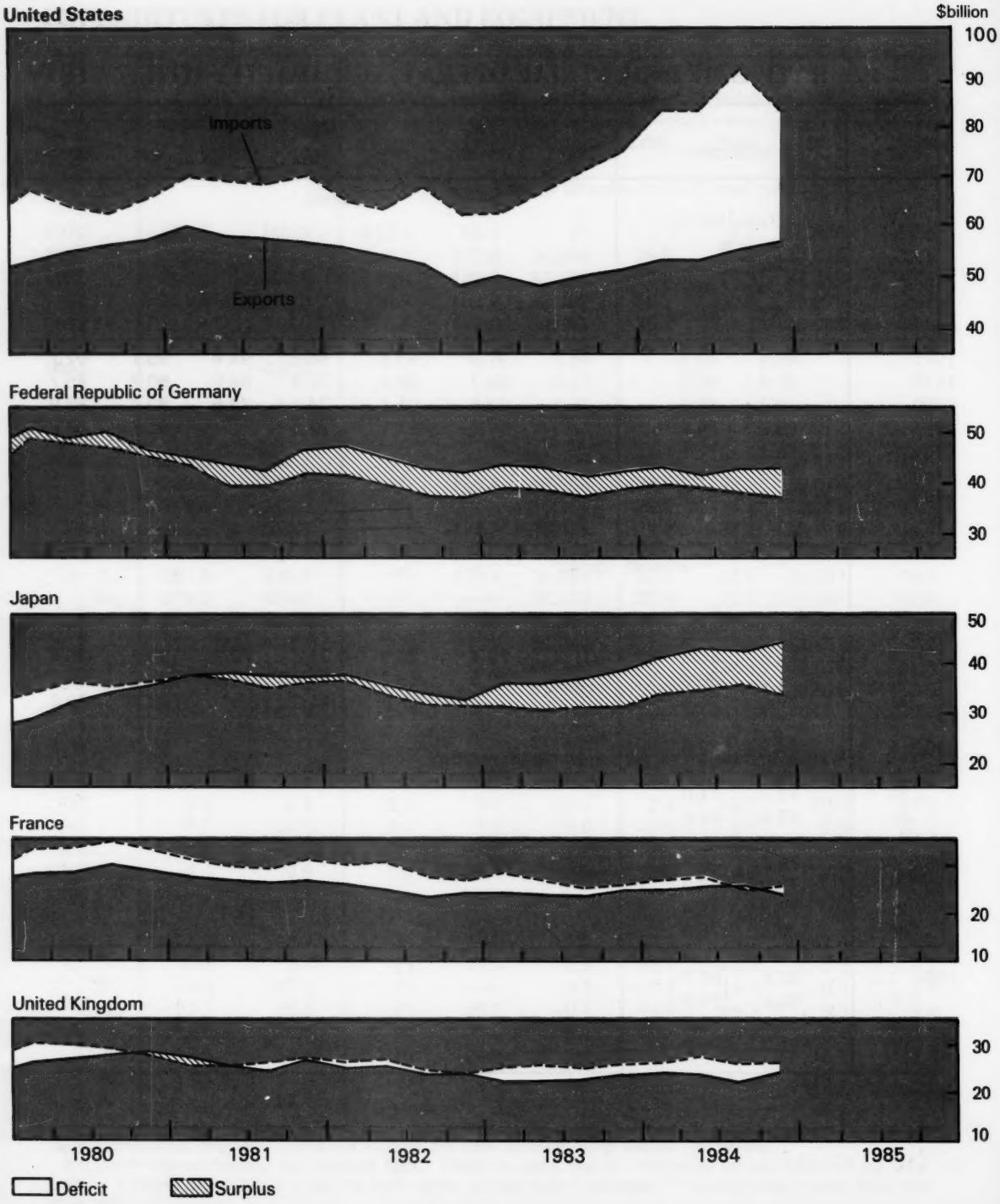
# RATIOS OF INDUSTRIAL OPERATING CAPACITY UTILIZATION

| Period | United States | | France | F.R. Germany | Italy | Nether-lands | United Kingdom | Japan | Canada |
|---|---|---|---|---|---|---|---|---|---|
| | | | (Percent) | | | | | | |
| | Federal Reserve series | | | | | | | | |
| | Total | Manu-facturing | Wharton series | | | | | | |
| 1970 . . . . | 80.9 | 79.5 | 94.7 | 97.0 | 93.1 | 96.6 | 94.4 | 98.1 | 92.7 |
| 1979 . . . . | 85.9 | 86.0 | 81.3 | 86.7 | 89.1 | 77.8 | 86.9 | 80.2 | 88.7 |
| 1980 . . . . | 80.2 | 79.6 | 76.5 | 83.5 | 91.1 | 74.1 | 79.5 | 82.4 | 83.9 |
| 1981 . . . . | 80.2 | 79.4 | | | 87.1 | 71.7 | | 81.7 | 82.8 |
| 1982 . . . . | 72.1 | 71.1 | | | | | | | |
| 1983 . . . . | 75.3 | 75.2 | | | | | | | |
| 1984 . . . . | p81.6 | p81.7 | | | | | | | |
| | Seasonally adjusted | | | | | | | | |
| 1981: I . . | 81.4 | 80.6 | 71.4 | 81.0 | 90.2 | 73.1 | 72.8 | 81.4 | 83.6 |
| II . . | 81.3 | 80.8 | 71.3 | 79.4 | 86.9 | 71.7 | 72.7 | 81.0 | 85.4 |
| III . . | 81.0 | 80.3 | | 79.5 | 83.7 | 71.0 | 72.8 | 81.7 | 83.8 |
| IV . . | 77.0 | 75.9 | | | 87.5 | 71.0 | | 82.7 | 78.3 |
| 1982: I . . | 74.2 | 72.9 | | | | | | 81.0 | 76.1 |
| II . . | 72.6 | 71.6 | | | | | | | |
| III . . | 71.7 | 71.0 | | | | | | | |
| IV . . | 69.8 | 69.0 | | | | | | | |
| 1983: I . . | 71.2 | 70.7 | | | | | | | |
| II . . | 73.9 | 73.8 | | | | | | | |
| III . . | 77.3 | 77.4 | | | | | | | |
| IV . . | 78.8 | 78.9 | | | | | | | |
| 1984: I . . | r80.5 | r80.7 | | | | | | | |
| II . . | r81.7 | r81.8 | | | | | | | |
| III . . | r82.4 | r82.5 | | | | | | | |
| IV . . | p81.7 | p81.9 | | | | | | | |

Please see note 7, page 66.

# 18

## MERCHANDISE EXPORTS, IMPORTS AND BALANCE OF TRADE




Note: Data are seasonally adjusted, U.S. data, f.a.s./c.i.f., other, f.o.b./c.i.f.

# BALANCE OF MERCHANDISE TRADE BASED ON F.O.B. EXPORTS AND C.I.F. IMPORTS

| Period | United States [1] | France | F.R. Germany | Italy | Nether-lands | United Kingdom [2] | Japan [2] | Canada |
|---|---|---|---|---|---|---|---|---|
| | | | | Value in billions of dollars | | | | |
| 1970 . . . . | e–0.2 | –0.8 | 4.3 | –1.8 | –1.6 | –2.5 | 0.4 | 2.3 |
| 1979 . . . . | –40.4 | –7.1 | 12.2 | –5.7 | –3.6 | –13.4 | –7.7 | 0.8 |
| 1980 . . . . | –36.4 | –19.1 | 4.9 | –21.8 | –2.7 | –5.6 | –10.7 | 4.1 |
| 1981 . . . . | –39.7 | –14.5 | 12.1 | –15.7 | 2.7 | –1.0 | 8.7 | 1.6 |
| 1982 . . . . | –42.7 | –19.1 | 21.1 | –12.6 | 3.6 | –2.5 | 6.9 | 11.8 |
| 1983 . . . . | –69.4 | –10.1 | 16.5 | –7.6 | 4.0 | –8.3 | 20.5 | 10.5 |
| 1984 . . . . | –123.3 | –6.3 | 19.0 | –10.9 | 3.7 | –11.1 | 33.6 | 10.8 |
| | Seasonally adjusted | | | | | | | |
| 1982: I . . | –9.3 | –4.3 | 5.0 | –4.4 | 1.6 | –0.8 | 2.1 | 2.1 |
| II . . | –7.1 | –5.4 | 5.6 | –2.8 | 0.8 | –1.4 | 2.5 | 3.0 |
| III . . | –13.4 | –5.4 | 5.3 | –3.4 | 0.4 | –0.6 | 2.0 | 3.3 |
| IV . . | –12.8 | –3.9 | 5.0 | –2.1 | 0.8 | 0.3 | 1.5 | 3.5 |
| 1983: I . . | –10.9 | –4.7 | 5.1 | –2.8 | 0.9 | –1.8 | 4.2 | 2.8 |
| II . . | –16.4 | –2.8 | 4.1 | –1.4 | 1.1 | –2.7 | 5.3 | 3.0 |
| III . . | –19.8 | –1.6 | 3.7 | –2.7 | 0.7 | –2.2 | 5.7 | 2.3 |
| IV . . | –22.3 | –1.2 | 3.4 | –0.8 | 1.2 | –1.6 | 5.4 | 2.5 |
| 1984: I . . | –29.8 | –2.4 | 4.3 | –2.2 | 0.7 | –1.7 | 7.2 | 2.5 |
| II . . | –29.9 | –2.1 | 3.2 | –3.2 | 1.6 | –3.5 | 8.3 | 2.5 |
| III . . | –36.6 | –0.5 | 5.0 | –1.3 | 0.3 | –3.4 | 7.4 | 2.8 |
| IV . . | –27.3 | –1.3 | 6.3 | –4.2 | 1.4 | –2.4 | 10.6 | 3.3 |
| | | | | Change from preceding year and quarter | | | | |
| 1980 . . . . | 4.0 | –12.0 | –7.3 | –16.1 | 0.9 | 7.8 | –3.0 | 3.3 |
| 1981 . . . . | –3.3 | 4.6 | 7.2 | 6.1 | 5.4 | 4.6 | 19.4 | –2.5 |
| 1982 . . . . | –3.0 | –4.6 | 9.0 | 3.1 | 0.9 | –1.5 | –1.8 | 10.2 |
| 1983 . . . . | –26.7 | 9.0 | –4.6 | 5.0 | 0.4 | –5.8 | 13.6 | –1.3 |
| 1984 . . . . | –53.9 | 3.8 | 2.5 | –3.3 | –0.3 | –2.8 | 13.1 | 0.3 |
| 1983: I . . | 1.9 | –0.7 | 0.1 | –0.7 | 0.1 | –2.1 | 2.7 | –0.7 |
| II . . | –5.5 | 1.9 | –1.0 | 1.4 | 0.2 | –0.9 | 1.1 | 0.2 |
| III . . | –3.4 | 1.2 | –0.4 | –1.3 | –0.4 | 0.5 | 0.4 | –0.7 |
| IV . . | –2.5 | 0.4 | –0.3 | 1.9 | 0.5 | 0.6 | –0.3 | 0.2 |
| 1984: I . . | –7.5 | –1.2 | 0.9 | –1.4 | –0.5 | –0.1 | 1.8 | 0.0 |
| II . . | –0.1 | 0.3 | –1.1 | –1.0 | 0.9 | –1.8 | 1.1 | 0.0 |
| III . . | –6.6 | 2.1 | 1.8 | 1.9 | –1.3 | 0.1 | –0.9 | 0.3 |
| IV . . | 9.2 | –0.8 | 1.3 | –2.9 | 1.1 | 1.0 | 3.2 | 0.5 |

[1] Exports f.a.s., excluding military grant aid. [2] Customs value.

Please see note 8, page 66.

# 20

## BALANCE OF MERCHANDISE TRADE BASED ON F.O.B. VALUES

| Period | United States [1] | France | F.R. Germany | Italy | Nether-lands | United Kingdom [2] | Japan [2] | Canada |
|---|---|---|---|---|---|---|---|---|
| | | | | Value in billions of dollars | | | | |
| 1970 . . . . | 2.3 | 0.2 | 6.1 | –0.6 | –0.8 | 0.0 | 4.0 | 2.8 |
| 1979 . . . . | –27.6 | –3.2 | 17.6 | –0.3 | –0.2 | –7.3 | 1.8 | 2.4 |
| 1980 . . . . | –24.6 | –14.7 | 10.6 | –14.9 | 1.9 | 3.2 | 2.1 | 5.9 |
| 1981 . . . . | –27.3 | –11.0 | 17.9 | –9.2 | 6.6 | 6.8 | 19.9 | 3.6 |
| 1982 . . . . | –31.8 | –14.2 | 25.7 | –6.6 | 7.4 | 3.6 | 18.1 | 13.5 |
| 1983 . . . . | –57.6 | –5.7 | 21.1 | –1.7 | 7.7 | –1.7 | 31.5 | 12.5 |
| 1984 . . . . | –107.9 | –2.3 | 23.6 | –5.0 | 7.4 | –5.5 | 44.4 | 13.0 |
| | Seasonally adjusted | | | | | | | |
| 1982: I . . | –6.5 | –3.0 | 6.2 | –2.6 | 2.5 | 0.9 | 4.3 | 2.5 |
| II . . | –4.4 | –4.1 | 6.8 | –1.3 | 1.8 | 0.4 | 5.3 | 3.5 |
| III . . | –10.5 | –4.3 | 6.4 | –2.0 | 1.3 | 1.0 | 4.9 | 3.7 |
| IV . . | –10.2 | –2.8 | 6.1 | –0.8 | 1.7 | 1.8 | 4.2 | 3.9 |
| 1983: I . . | –8.2 | –3.5 | 6.3 | –1.3 | 1.9 | 0.1 | 6.8 | 3.2 |
| II . . | –13.6 | –1.7 | 5.3 | –0.1 | 2.1 | –0.9 | 7.8 | 3.5 |
| III . . | –16.7 | –0.6 | 4.8 | –1.3 | 1.6 | –0.5 | 8.5 | 2.8 |
| IV . . | –19.0 | –0.2 | 4.6 | 0.6 | 2.1 | 0.3 | 8.1 | 3.0 |
| 1984: I . . | –26.2 | –1.5 | 5.5 | –0.7 | 1.7 | –0.2 | 10.0 | 3.0 |
| II . . | –26.2 | –1.1 | 4.4 | –1.8 | 2.6 | –1.7 | 11.2 | 3.0 |
| III . . | –32.2 | 0.3 | 6.1 | 0.1 | 1.3 | –2.0 | 10.2 | 3.4 |
| IV . . | –23.5 | –0.3 | 7.4 | –2.6 | 2.3 | –1.5 | 13.2 | 3.9 |
| | | | | Change from preceding year and quarter | | | | |
| 1980 . . . . | 3.0 | –11.5 | –7.0 | –14.6 | 2.2 | 10.5 | 0.3 | 3.5 |
| 1981 . . . . | –2.7 | 3.7 | 7.3 | 5.7 | 4.7 | 3.6 | 17.8 | –2.3 |
| 1982 . . . . | –4.5 | –3.2 | 7.8 | 2.6 | 0.5 | –3.2 | –1.8 | 9.9 |
| 1983 . . . . | –25.8 | 8.5 | –4.6 | 4.9 | 0.3 | –5.3 | 13.4 | –1.0 |
| 1984 . . . . | –50.3 | 3.4 | 2.5 | –3.3 | –0.3 | –3.8 | 12.9 | 0.5 |
| 1983: I . . | 2.0 | –0.7 | 0.2 | –0.5 | 0.2 | –1.7 | 2.6 | –0.7 |
| II . . | –5.3 | 1.8 | –1.0 | 1.2 | 0.2 | –1.0 | 1.0 | 0.3 |
| III . . | –3.1 | 1.1 | –0.5 | –1.2 | –0.5 | 0.4 | 0.7 | –0.7 |
| IV . . | –2.4 | 0.4 | –0.2 | 1.9 | 0.5 | 0.2 | –0.4 | 0.2 |
| 1984: I . . | –7.2 | –1.3 | 0.9 | –1.3 | –0.4 | 0.1 | 1.9 | 0.6 |
| II . . | 0.0 | 0.4 | –1.1 | –1.1 | 0.9 | –1.5 | 1.2 | 0.0 |
| III . . | –6.0 | 0.8 | 1.7 | 1.9 | –1.3 | –0.3 | –1.0 | 0.4 |
| IV . . | 8.7 | –0.6 | 1.3 | –2.7 | 1.0 | 0.5 | 0.3 | 0.5 |

[1] Exports,f.a.s.; imports, f.a.s./Customs. Military grant aid is excluded. [2] Payments value. Please see note 8, page 66.

## MERCHANDISE EXPORTS

| Period | United States [1] | France | F.R. Germany | Italy | Nether-lands | United Kingdom | Japan (2) | Japan (3) | Canada |
|---|---|---|---|---|---|---|---|---|---|
| | | Value in billions of dollars | | | | | | | |
| 1970 . . . . | 42.7 | 18.1 | 34.2 | 13.2 | 11.8 | 19.6 | 19.3 | 19.0 | 16.1 |
| 1979 . . . . | 181.9 | 100.3 | 171.8 | 72.1 | 63.7 | 86.3 | 103.0 | 101.2 | 56.1 |
| 1980 . . . . | 220.6 | 115.9 | 192.9 | 77.9 | 74.0 | 110.3 | 129.8 | 126.7 | 65.1 |
| 1981 . . . . | 233.7 | 105.9 | 176.0 | 76.2 | 68.4 | 103.4 | 152.0 | 149.5 | 69.9 |
| 1982 . . . . | 212.2 | 96.2 | 176.4 | 73.3 | 66.2 | 97.3 | 138.8 | 137.7 | 68.5 |
| 1983 . . . . | 200.5 | 94.8 | 169.4 | 72.7 | 65.4 | 92.0 | 146.9 | 145.5 | 73.8 |
| 1984 . . . . | 217.9 | 97.3 | 171.6 | 73.4 | 65.7 | 94.1 | 170.1 | 168.3 | 86.9 |
| | Seasonally adjusted | | | | | | | | |
| 1982: I . . | 55.7 | 25.5 | 46.2 | 20.3 | 17.3 | 25.0 | 38.1 | 37.5 | 17.0 |
| II . . | 55.0 | r24.3 | 45.2 | 19.4 | 16.9 | 24.7 | 35.4 | 35.2 | 17.3 |
| III . . | 52.8 | r22.7 | 42.6 | 16.7 | 16.0 | 23.6 | 33.7 | 33.7 | 17.7 |
| IV . . | 48.9 | 23.8 | 41.9 | 17.3 | 16.1 | 23.9 | 32.6 | 32.3 | 16.5 |
| 1983: I . . | 50.2 | 23.8 | 43.6 | 18.8 | 16.6 | 22.7 | 35.3 | 35.4 | 17.1 |
| II . . | 48.7 | 23.5 | 42.4 | 18.3 | 16.5 | 22.9 | 35.7 | 35.4 | 18.0 |
| III . . | 50.3 | 23.3 | 41.0 | 16.6 | 16.1 | 22.4 | 36.8 | 36.4 | 18.5 |
| IV . . | 51.4 | 24.4 | 42.0 | 19.1 | 16.2 | 23.8 | 39.2 | 38.3 | 20.2 |
| 1984: I . . | 53.3 | 24.1 | 43.8 | 19.6 | 16.8 | 24.2 | 41.1 | 40.2 | 21.0 |
| II . . | 53.1 | 25.0 | 42.2 | 17.1 | 17.3 | 23.6 | 42.9 | 42.7 | 21.5 |
| III . . | 55.7 | 24.5 | 43.0 | 18.8 | 16.0 | 22.4 | 42.5 | 42.4 | 22.7 |
| IV . . | 56.0 | 23.9 | 43.0 | 18.4 | 15.8 | 23.6 | 43.6 | 43.2 | 22.0 |
| | | Percentage change from preceding year and quarter | | | | | | | |
| 1980 . . . . | 21.3 | 15.6 | 12.3 | 8.0 | 16.2 | 27.8 | 26.0 | 25.2 | 16.0 |
| 1981 . . . . | 5.9 | –8.6 | –8.8 | –2.2 | –7.4 | –6.3 | 17.1 | 18.0 | 7.4 |
| 1982 . . . . | –9.2 | –9.2 | 0.2 | –3.8 | –3.2 | –5.9 | –8.7 | –7.9 | –2.0 |
| 1983 . . . . | –5.5 | –1.5 | –4.0 | –0.8 | –1.2 | –5.4 | 5.8 | 5.6 | 7.7 |
| 1984 . . . . | 8.7 | 2.6 | 1.3 | 1.0 | 0.5 | 2.3 | 15.8 | 15.7 | 17.8 |
| 1983: I . . | 2.8 | 0.0 | 4.1 | 8.7 | 3.1 | –5.0 | 8.3 | 9.6 | 3.6 |
| II . . | –3.0 | –1.3 | –2.8 | –2.7 | –0.6 | 0.9 | 1.1 | 0.0 | 5.3 |
| III . . | 3.3 | –0.9 | –3.3 | –9.3 | –2.4 | –2.2 | 3.1 | 2.8 | 2.8 |
| IV . . | 2.1 | 4.7 | 2.4 | 15.1 | 0.6 | 6.3 | 6.5 | 5.2 | 9.2 |
| 1984: I . . | 3.6 | –1.2 | 4.3 | 2.6 | 3.7 | 1.7 | 4.8 | 5.0 | 4.0 |
| II . . | –0.3 | 3.7 | –3.7 | –12.8 | 3.0 | –2.5 | 4.4 | 6.2 | 2.4 |
| III . . | 4.8 | –2.0 | 1.9 | 9.9 | –7.5 | –5.1 | –0.9 | –0.7 | 5.6 |
| IV . . | 0.6 | –2.4 | 0.0 | –2.1 | –1.2 | 5.4 | 2.6 | 1.9 | –3.1 |

[1] Excluding military grant aid. [2] Customs value. [3] Payments value. Note: Values f.o.b. except U.S. f.a.s. Please see note 8, page 66.

# 22

## MERCHANDISE IMPORTS, F.O.B.

| Period | United States[1] | France | F.R. Germany | Italy | Nether-lands | United Kingdom | Japan | Canada |
|---|---|---|---|---|---|---|---|---|
| | | | | Value in billions of dollars | | | | |
| 1970 . . . . | 40.4 | 17.9 | 28.1 | 13.8 | 12.6 | 19.6 | 15.0 | 13.3 |
| 1979 . . . . | 209.5 | 103.5 | 154.2 | 72.4 | 63.9 | 93.6 | 99.4 | 53.7 |
| 1980 . . . . | 245.3 | 130.6 | 182.3 | 92.8 | 72.1 | r107.2 | 124.6 | 59.2 |
| 1981 . . . . | 261.0 | 116.9 | 158.1 | 85.4 | 61.8 | r96.6 | 129.6 | 66.3 |
| 1982 . . . . | 244.0 | 110.4 | 150.7 | 79.9 | 58.8 | r93.7 | 119.6 | 55.0 |
| 1983 . . . . | 258.0 | 100.5 | 148.3 | 74.7 | 57.7 | r93.6 | 114.0 | 61.3 |
| 1984 . . . . | 325.7 | 99.6 | 148.0 | 78.4 | 58.3 | 99.6 | 123.9 | 73.9 |
| | Seasonally adjusted | | | | | | | |
| 1982: I . . | 62.2 | r28.4 | 39.9 | 23.0 | 14.8 | 24.1 | 33.2 | 14.5 |
| II . . | 59.4 | 28.4 | 38.4 | 20.6 | 15.1 | 24.3 | 29.9 | 13.9 |
| III . . | 63.4 | r27.0 | 36.2 | 18.7 | 14.7 | 22.6 | 28.8 | 13.9 |
| IV . . | 59.1 | 26.6 | 35.8 | 18.0 | 14.4 | 22.1 | 28.1 | 12.6 |
| 1983: I . . | 58.5 | 27.2 | 37.3 | 20.1 | 14.7 | r22.6 | 28.6 | 13.8 |
| II . . | 62.3 | 25.2 | 37.1 | 18.3 | 14.4 | r23.9 | 27.6 | 14.6 |
| III . . | 67.0 | 23.9 | 36.1 | 17.9 | 14.5 | r23.0 | 27.9 | 15.7 |
| IV . . | 70.4 | 24.5 | 37.4 | 18.5 | 14.1 | r24.1 | 30.2 | 17.2 |
| 1984: I . . | 79.5 | 25.6 | 38.3 | 20.3 | 15.2 | r24.4 | 30.2 | 18.0 |
| II . . | 79.3 | 26.1 | 37.8 | 18.9 | 14.7 | 25.3 | r31.5 | 18.4 |
| III . . | 87.9 | 24.1 | 36.8 | 18.6 | 14.7 | r24.4 | 32.2 | 19.3 |
| IV . . | 79.5 | 24.2 | 35.6 | 21.0 | 13.5 | 25.1 | 30.0 | 18.1 |
| | | | | Percentage change from preceding year and quarter | | | | |
| 1980 . . . . | 17.1 | 26.2 | 18.2 | 28.2 | 12.8 | 14.5 | 25.4 | 10.2 |
| 1981 . . . . | 6.4 | –10.5 | –13.3 | –8.0 | –14.3 | –9.9 | 4.0 | 12.0 |
| 1982 . . . . | –6.5 | –5.6 | –4.7 | –6.4 | –4.9 | –3.0 | –7.7 | –17.0 |
| 1983 . . . . | 5.8 | –9.0 | –1.6 | –6.5 | –1.9 | –0.1 | –4.8 | 11.5 |
| 1984 . . . . | 26.2 | –0.9 | –0.2 | 5.0 | 1.0 | 6.4 | 8.7 | 20.6 |
| 1983: I . . | –1.0 | 2.3 | 3.9 | 11.7 | 2.1 | 2.3 | 1.8 | 9.5 |
| II . . | 6.5 | –7.4 | –0.5 | –9.0 | –2.0 | 5.8 | –3.5 | 5.8 |
| III . . | 7.6 | –5.2 | –2.7 | –2.2 | 0.7 | –3.8 | 1.1 | 7.5 |
| IV . . | 5.1 | 2.5 | 3.6 | 3.4 | –2.8 | 4.8 | 8.2 | 9.6 |
| 1984: I . . | 12.9 | 4.5 | 2.4 | 9.7 | 7.8 | 1.2 | 0.0 | 4.7 |
| II . . | –0.3 | 2.0 | –1.3 | –6.9 | –3.3 | 3.7 | 4.3 | 2.2 |
| III . . | 10.8 | –7.7 | –2.6 | –1.6 | 0.0 | –3.6 | 2.2 | 4.9 |
| IV . . | –9.5 | 0.4 | –3.3 | 12.9 | –8.2 | 2.9 | –6.8 | –6.2 |

[1] Valued f.a.s/Customs. Please see note 8, page 66.

## MERCHANDISE IMPORTS, C.I.F.

| Period | United States | France | F.R. Germany | Italy | Nether-lands | United Kingdom | Japan | Canada |
|---|---|---|---|---|---|---|---|---|
| | | | | Value in billion of dollars | | | | |
| 1970 . . . . | [e]42.8 | 18.9 | 29.9 | 15.0 | 13.4 | 21.9 | 18.9 | 13.8 |
| 1979 . . . . | 222.2 | 107.4 | 159.6 | 77.8 | 67.3 | 99.6 | 110.7 | 55.3 |
| 1980 . . . . | 257.0 | 135.0 | 188.0 | 99.7 | 76.7 | 115.8 | 140.5 | 61.0 |
| 1981 . . . . | 273.4 | 120.4 | 163.9 | 91.9 | 65.7 | 103.8 | 143.3 | 68.3 |
| 1982 . . . . | 254.9 | 115.3 | 155.3 | 85.9 | 62.6 | 99.7 | 131.9 | 56.7 |
| 1983 . . . . | 269.9 | 104.9 | 152.9 | 80.3 | 61.4 | 100.1 | 126.4 | 63.3 |
| 1984 . . . . | 341.2 | 103.6 | 152.6 | 84.3 | 62.0 | 105.2 | 136.5 | 76.1 |
| | Seasonally adjusted | | | | | | | |
| 1982: I . . | 64.9 | 29.8 | 41.2 | 24.7 | 15.7 | 25.8 | 36.0 | 15.0 |
| II . . | 62.1 | [r]29.7 | 39.6 | 22.2 | 16.1 | 26.2 | 32.9 | 14.3 |
| III . . | 66.3 | [r]28.1 | 37.3 | 20.1 | 15.7 | 24.2 | 31.7 | 14.4 |
| IV . . | 61.7 | [r]27.7 | 36.9 | 19.4 | 15.3 | 23.6 | 31.1 | 13.0 |
| 1983: I . . | 61.1 | 28.4 | 38.5 | 21.6 | 15.7 | 24.5 | 31.1 | 14.3 |
| II . . | 65.1 | 26.3 | 38.2 | 19.7 | 15.4 | 25.5 | 30.4 | 15.0 |
| III . . | 70.1 | 24.9 | 37.2 | 19.3 | 15.4 | 24.6 | 31.1 | 16.2 |
| IV . . | 73.7 | 25.6 | 38.6 | 19.9 | 15.0 | 25.5 | 33.8 | 17.7 |
| 1984: I . . | 83.1 | 26.5 | 39.5 | 21.9 | 16.1 | 25.9 | 33.9 | 18.6 |
| II . . | 83.0 | [r]27.1 | 39.0 | 20.3 | 15.6 | 27.1 | 34.6 | 19.0 |
| III . . | 92.2 | 25.0 | 38.0 | 20.1 | 15.6 | [r]25.7 | 35.1 | 19.9 |
| IV . . | 83.3 | 25.2 | 36.7 | 22.6 | 14.4 | 26.2 | 33.0 | 18.7 |
| | | | | Percentage change from preceding year and quarter | | | | |
| 1980 . . . . | 15.6 | 25.7 | 17.8 | 28.1 | 14.0 | 16.3 | 26.9 | 10.3 |
| 1981 . . . . | 6.4 | −10.8 | −12.8 | −7.8 | −14.3 | −10.4 | 2.0 | 12.0 |
| 1982 . . . . | −6.8 | −4.2 | −5.2 | −6.5 | −4.7 | −4.0 | −8.0 | −17.0 |
| 1983 . . . . | 5.9 | −9.0 | −1.5 | −6.5 | −1.9 | 0.4 | −4.2 | 11.6 |
| 1984 . . . . | 26.4 | −1.2 | −0.2 | 5.0 | 1.0 | 5.1 | 8.0 | 20.2 |
| 1983: I . . | −0.9 | 2.2 | 4.3 | 11.3 | 2.6 | 3.8 | 0.0 | 10.0 |
| II . . | 6.4 | −7.4 | −0.8 | −8.8 | −1.9 | 4.1 | −2.3 | 4.9 |
| III . . | 7.7 | −5.3 | −2.6 | −2.0 | 0.0 | −3.5 | 2.3 | 8.0 |
| IV . . | 5.1 | 2.8 | 3.8 | 3.1 | −2.6 | 3.7 | 8.7 | 9.3 |
| 1984: I . . | 12.8 | 3.5 | 2.3 | 10.1 | 7.3 | 1.6 | 0.3 | 5.1 |
| II . . | −0.1 | 2.3 | −1.3 | −7.3 | −3.1 | 4.6 | 2.1 | 2.2 |
| III . . | 11.1 | −7.7 | −2.6 | −1.0 | 0.0 | −5.2 | 1.4 | 4.7 |
| IV . . | −9.7 | 0.8 | −3.4 | 12.4 | −7.7 | 1.9 | −6.0 | −6.0 |

Please see note 8, page 66.

# 24

## VOLUME OF MERCHANDISE EXPORTS

| Period | United States [1] | France | F.R. Germany | Italy | Nether-lands | United Kingdom | Japan | Canada |
|---|---|---|---|---|---|---|---|---|
| | | | | Indexes: 1967 = 100 | | | | |
| 1970 . . . . | 124.2 | 148.2 | 145.5 | 140.8 | 155 | 130.1 | 170.1 | 136.5 |
| 1979 . . . . | 229.2 | 290.6 | 241.9 | 274.6 | 274 | 206.5 | 365.0 | 214.2 |
| 1980 . . . . | 244.8 | 296.8 | 246.0 | 252.8 | 276 | 208.3 | 427.4 | 211.5 |
| 1981 . . . . | 237.4 | 305.4 | 262.3 | 269.4 | 277 | 206.9 | 470.5 | 216.8 |
| 1982 . . . . | 213.2 | 296.4 | 270.8 | 268.2 | 272 | 211.5 | 459.4 | 217.6 |
| 1983 . . . . | 199.4 | 307.1 | 270.1 | 282.1 | 288 | 213.1 | 499.1 | 238.5 |
| 1984 . . . . | p212.8 | | | | | 231.2 | 576.1 | |
| | Seasonally adjusted * | | | | | | | |
| 1982: I . . | 219.4 | 301.3 | 278.1 | 270.8 | 287 | 209.6 | 475.2 | 208.1 |
| II . . | 219.0 | 292.5 | 272.9 | 280.8 | 276 | 214.2 | 456.0 | 228.3 |
| III . . | 213.2 | 291.6 | 265.6 | 248.3 | 249 | 207.1 | 458.5 | 226.3 |
| IV . . | 197.5 | 301.1 | 263.1 | 272.8 | 283 | 217.9 | 453.0 | 207.0 |
| 1983: I . . | 199.4 | 294.2 | 263.4 | 263.2 | 291 | 213.1 | 476.1 | 213.9 |
| II . . | 194.2 | 301.9 | 263.8 | 283.2 | 291 | 209.0 | 492.3 | 234.3 |
| III . . | 199.5 | 313.9 | 271.7 | 262.4 | 269 | 206.9 | 509.0 | 236.7 |
| IV . . | 201.6 | 321.2 | 278.6 | 319.6 | 297 | 223.8 | 518.4 | 265.2 |
| 1984: I . . | 207.3 | 313.9 | 289.7 | 293.4 | 316 | 228.1 | 551.3 | 274.9 |
| II . . | 205.6 | r323.3 | 280.0 | 274.4 | 299 | 225.6 | 571.8 | 286.1 |
| III . . | 218.0 | 300.0 | 300.1 | 300.0 | 277 | r223.8 | 579.5 | 306.4 |
| IV . . | 220.9 | | | | | 247.5 | 601.7 | |
| | | | | Percentage change from preceding year and quarter | | | | |
| 1980 . . . . | 6.8 | 2.1 | 1.7 | –7.9 | 0.7 | 0.9 | 17.1 | –1.3 |
| 1981 . . . . | –3.0 | 2.9 | 6.6 | 6.6 | 0.4 | –0.7 | 10.1 | 2.5 |
| 1982 . . . . | –10.2 | –2.9 | 3.2 | –0.4 | –1.8 | 2.2 | –2.4 | 0.4 |
| 1983 . . . . | –6.5 | 3.6 | –0.3 | 5.2 | 5.9 | 0.8 | 8.6 | 9.6 |
| 1984 . . . . | p6.7 | | | | | 8.5 | 15.4 | |
| 1983: I . . | 1.0 | –2.3 | 0.1 | –3.5 | 2.8 | –2.2 | 5.1 | 3.3 |
| II . . | –2.6 | 2.6 | 0.2 | 7.6 | 0.0 | –1.9 | 3.4 | 9.5 |
| III . . | 2.7 | 4.0 | 3.0 | –7.3 | –7.6 | –1.0 | 3.4 | 5.5 |
| IV . . | 1.1 | 2.3 | 2.5 | 21.8 | 10.4 | 8.2 | 1.8 | 12.0 |
| 1984: I . . | 2.8 | –2.3 | 4.0 | –8.2 | 6.4 | 1.9 | 6.3 | 3.7 |
| II . . | –0.8 | 3.0 | –3.3 | –6.5 | –5.4 | –0.8 | 3.7 | 4.1 |
| III . . | 6.0 | –7.2 | 7.2 | 9.3 | –7.4 | –0.8 | 1.3 | 7.1 |
| IV . . | 1.3 | | | | | 10.6 | 3.8 | |

[1] Excludes military grant aid. [2] Not available. * Except for Netherlands and Italy.
Please see note 9, page 66.

## VOLUME OF MERCHANDISE IMPORTS

| Period | United States | France | F.R. Germany | Italy | Nether-lands | United Kingdom | Japan | Canada |
|---|---|---|---|---|---|---|---|---|
| | | | | Indexes: 1967=100 | | | | |
| 1970 . . . . | 134.1 | 147.4 | 162.8 | 143.7 | 150 | 117.8 | 155.3 | 120.1 |
| 1979 . . . . | 223.7 | 284.9 | 262.4 | 210.3 | 224 | 178.0 | 265.9 | 231.4 |
| 1980 . . . . | 208.9 | 302.8 | 262.3 | 214.4 | 221 | 168.4 | 252.5 | 218.9 |
| 1981 . . . . | 210.7 | 292.6 | 249.3 | 195.5 | 205 | 163.9 | 246.0 | 225.4 |
| 1982 . . . . | 200.2 | 303.0 | 252.5 | 198.0 | 205 | 169.6 | 244.4 | 189.2 |
| 1983 . . . . | 220.8 | 297.4 | 262.6 | 200.9 | 214 | 181.2 | 247.7 | 218.4 |
| 1984 . . . . | p273.3 | | | | | 200.9 | 274.8 | |
| | Seasonally adjusted* | | | | | | | |
| 1982: I . . | 200.0 | 298.2 | 257.8 | 207.8 | 198 | 171.6 | 260.1 | 194.1 |
| II . . | 194.9 | 308.6 | 255.3 | 210.6 | 210 | 175.2 | 242.2 | 195.2 |
| III . . | 210.5 | 303.6 | 248.5 | 181.6 | 194 | 166.6 | 239.1 | 192.9 |
| IV . . | 196.9 | 296.0 | 246.5 | 193.8 | 216 | 167.3 | 235.4 | 174.4 |
| 1983: I . . | 197.6 | 302.4 | 252.2 | 189.9 | 208 | 176.0 | 234.3 | 194.1 |
| II . . | 214.1 | 294.0 | 262.5 | 205.3 | 214 | 179.6 | 241.2 | 211.4 |
| III . . | 230.1 | 290.8 | 263.7 | 190.1 | 210 | 179.6 | 248.2 | 224.3 |
| IV . . | 239.9 | 300.0 | 269.9 | 218.0 | 223 | 189.8 | 267.2 | 242.5 |
| 1984: I . . | 268.8 | 299.2 | 276.5 | 214.5 | 227 | r190.5 | 270.5 | 251.5 |
| II . . | 265.2 | r311.6 | r273.0 | 211.8 | r225 | r198.6 | 274.2 | 263.9 |
| III . . | 293.9 | 270.9 | 279.0 | 206.0 | 214 | r200.4 | 283.1 | 273.3 |
| IV . . | 266.8 | | | | | 214.2 | 271.5 | |
| | | | | Percentage change from preceding year and quarter | | | | |
| 1980 . . . . | −6.6 | 6.3 | 0.0 | 1.9 | −2.2 | −5.4 | −5.0 | −5.4 |
| 1981 . . . . | 0.9 | −3.4 | −5.0 | −8.8 | −7.2 | −2.7 | −2.6 | 3.0 |
| 1982 . . . . | −5.0 | 3.6 | 1.3 | 1.3 | 0.0 | 3.5 | −0.6 | −16.1 |
| 1983 . . . . | 10.3 | −1.8 | 4.0 | 1.5 | 4.4 | 6.8 | 1.4 | 15.5 |
| 1984 . . . . | p23.8 | | | | | 10.9 | 10.9 | |
| 1983: I . . | 0.4 | 2.2 | 2.3 | −2.0 | −3.7 | 5.2 | −0.5 | 11.3 |
| II . . | 8.4 | −2.8 | 4.1 | 8.1 | 2.9 | 2.0 | 2.9 | 8.9 |
| III . . | 7.5 | −1.1 | 0.5 | −7.4 | −1.9 | 0.0 | 2.9 | 6.1 |
| IV . . | 4.3 | 3.2 | 2.4 | 14.7 | 6.2 | 5.7 | 7.7 | 8.1 |
| 1984: I . . | 12.0 | −0.3 | 2.4 | −1.6 | 1.8 | 0.4 | 1.2 | 3.7 |
| II . . | −1.3 | 4.1 | −1.3 | −1.3 | −0.9 | 4.3 | 1.4 | 4.9 |
| III . . | 10.8 | −13.1 | 2.2 | −2.7 | −4.9 | 0.9 | 3.2 | 3.6 |
| IV . . | −9.2 | | | | | 6.9 | −4.1 | |

* Except for Netherlands and Italy. [1] Not available. Please see note 9, page 66.

# 26

## EUROPEAN COMMUNITY
## MERCHANDISE EXPORTS, IMPORTS, AND BALANCE

| Period | Exports Total | Exports Excl. Intra-EC | Imports Total | Imports Excl. Intra-EC | Balance Total | Balance Excl. Intra-EC |
|---|---|---|---|---|---|---|
| | Value in billions of dollars | | | | | |
| 1970 ..... | 112.7 | 55.2 | 118.0 | 60.1 | –5.3 | –4.9 |
| 1979 ..... | 577.9 | 262.6 | 610.9 | 299.4 | –33.0 | –36.8 |
| 1980 ..... | 664.9 | 308.8 | 730.2 | 378.8 | –65.3 | –70.0 |
| 1981 ..... | 607.1 | 298.5 | 642.0 | 336.7 | –34.9 | –38.2 |
| 1982 ..... | 584.7 | 281.3 | 611.9 | 312.5 | –27.2 | –31.2 |
| 1983 ..... | 570.9 | 271.6 | 587.9 | 292.8 | –17.0 | –21.2 |
| 1984 ..... | | | | | | |
| 1981: I .... | 151.2 | 71.2 | 164.2 | 85.2 | –13.0 | –14.0 |
| II .... | 150.9 | 74.6 | 161.0 | 85.6 | –10.1 | –11.0 |
| III .... | 139.4 | 70.4 | 149.8 | 80.4 | –10.4 | –10.0 |
| IV .... | 165.5 | 81.8 | 168.4 | 86.5 | –2.9 | –4.7 |
| 1982: I .... | 152.6 | 72.3 | 162.1 | 84.2 | –9.5 | –11.9 |
| II .... | 151.2 | 71.9 | 158.9 | 80.6 | –7.7 | –8.7 |
| III .... | 133.7 | 65.2 | 140.2 | 72.8 | –6.5 | –7.6 |
| IV .... | 146.9 | 71.7 | 149.0 | 75.1 | –2.1 | –3.4 |
| 1983: I .... | 144.9 | 67.0 | 151.4 | 76.3 | –6.5 | –9.3 |
| II .... | 144.2 | 67.9 | 149.2 | 73.6 | –5.0 | –5.7 |
| III .... | 130.9 | 63.7 | 135.2 | 68.0 | –4.3 | –4.3 |
| IV .... | 150.0 | 72.4 | 150.8 | 74.8 | –0.8 | –2.4 |
| 1984: I .... | r149.8 | r70.0 | r155.4 | r77.5 | –5.6 | –7.5 |
| II .... | r146.5 | r69.2 | r153.1 | r76.8 | –6.6 | –7.6 |
| III .... | 133.7 | 65.0 | 136.9 | 69.5 | –3.2 | –4.5 |
| IV .... | | | | | | |

Note: Exports f.o.b., imports c.i.f. Please see notes 8 and 10, page 66.

# TRADE BALANCE IN MANUFACTURED GOODS

| Period | United States [1] | | France | F.R. Germany | Italy | Nether-lands | United Kingdom [1] | Japan | Canada |
|---|---|---|---|---|---|---|---|---|---|
| | | | Value in billions of dollars | | | | | | |
| | (2) | (3) | | | | | | | |
| 1970 . . . . | 3.4 | 2.3 | 1.5 | 13.3 | 3.4 | –2.0 | 5.4 | 12.5 | –1.0 |
| 1979 . . . . | 4.5 | –2.1 | 11.5 | 59.2 | 23.6 | –4.6 | 3.5 | 72.0 | –10.4 |
| 1980 . . . . | 18.8 | 12.5 | 7.4 | 63.1 | 18.4 | –3.9 | 9.0 | 93.7 | –8.1 |
| 1981 . . . . | 11.8 | 5.3 | 8.8 | 61.7 | 24.0 | –0.5 | 5.4 | 115.6 | –10.5 |
| 1982 . . . . | –4.3 | –10.5 | 3.1 | 67.5 | 24.1 | –0.1 | 0.4 | 104.0 | –3.1 |
| 1983 . . . . | –31.0 | –38.2 | 6.4 | 58.7 | 26.7 | –0.7 | –7.7 | 110.3 | –5.7 |
| 1984 . . . . | –78.4 | –88.7 | | | | | –8.6 | | |
| 1982: I . . | –0.4 | –1.9 | 1.2 | 16.9 | 5.8 | 0.4 | 0.8 | 26.9 | –1.6 |
| II . . | –0.8 | –2.3 | 0.5 | 17.7 | 6.1 | 0.2 | –0.3 | 26.5 | –0.8 |
| III . . | –1.3 | –2.9 | 0.4 | 15.4 | 5.8 | –0.2 | –0.2 | 25.2 | –0.5 |
| IV . . | –1.8 | –3.3 | 1.0 | 17.4 | 6.4 | –0.4 | 0.3 | 25.3 | –0.1 |
| 1983: I . . | –4.1 | –5.7 | –0.1 | 15.8 | 6.7 | –0.1 | –2.1 | 25.2 | –1.2 |
| II . . | –6.8 | –8.5 | 1.9 | 14.9 | 6.2 | 0.0 | –2.1 | 26.8 | –1.5 |
| III . . | –8.4 | –10.2 | 2.1 | 12.7 | 5.9 | –0.1 | –1.9 | 27.7 | –2.1 |
| IV . . | –11.8 | –13.8 | 2.2 | 15.2 | 7.9 | 0.1 | –1.7 | 30.6 | –0.9 |
| 1984: I . . | –18.8 | –21.2 | 2.0 | 15.4 | 5.9 | –0.3 | –2.1 | 29.2 | –1.8 |
| II . . | –18.0 | –20.5 | 2.3 | 13.8 | 5.1 | 0.5 | –2.5 | 32.6 | –2.0 |
| III . . | –25.0 | –28.0 | 3.4 | 13.8 | 6.2 | | –2.8 | 32.1 | –2.0 |
| IV . . | –16.7 | –19.3 | | | | | –1.2 | | |
| | | | Change from preceding year and quarter | | | | | | |
| 1980 . . . . | 14.4 | 14.6 | –4.1 | 3.9 | –5.2 | 0.7 | 5.5 | 21.7 | 2.3 |
| 1981 . . . . | –7.0 | –7.2 | 1.4 | –1.4 | 5.6 | 3.4 | –3.6 | 21.9 | –2.4 |
| 1982 . . . . | –16.1 | –15.9 | –5.7 | 5.8 | 0.1 | 0.4 | –5.0 | –11.6 | 7.4 |
| 1983 . . . . | –26.7 | –27.6 | 3.3 | –8.8 | 10.8 | –0.6 | –8.1 | 6.3 | –2.6 |
| 1984 . . . . | –47.3 | –50.5 | | | | | –0.9 | | |
| 1983: I . . | –2.3 | –2.5 | –1.1 | –1.6 | 0.3 | 0.3 | –2.4 | –0.1 | –1.1 |
| II . . | –2.7 | –2.8 | 2.0 | –0.9 | –0.5 | 0.1 | 0.0 | 1.6 | –0.3 |
| III . . | –1.6 | –1.7 | 0.2 | –2.2 | –0.3 | –0.1 | 0.2 | 0.9 | –0.6 |
| IV . . | –3.4 | –3.6 | 0.1 | –2.5 | 2.0 | 2.0 | 0.2 | 2.9 | 1.2 |
| 1984: I . . | –7.0 | –7.4 | –0.2 | 0.2 | –2.0 | –0.4 | –0.4 | –1.4 | –0.9 |
| II . . | 0.8 | 0.7 | 0.3 | –1.6 | –0.8 | 0.8 | –0.4 | 3.4 | –0.2 |
| III . . | –7.0 | –7.5 | 1.1 | 0.0 | 1.1 | | –0.3 | –0.5 | 0.0 |
| IV . . | –8.3 | –8.8 | | | | | 1.6 | | |

[1] Quarterly data are seasonally adjusted.
Note: Foreign export values f.o.b., imports c.i.f. except Canada f.o.b. U.S. exports f.a.s.; imports, f.a.s/Customs (2) and c.i.f. (3).
Please see note 11, page 66.

# 28

## EXPORTS OF MANUFACTURED GOODS

| Period | United States [1] | France | F.R. Germany | Italy | Nether-lands | United Kingdom [1] | Japan | Canada |
|---|---|---|---|---|---|---|---|---|
| | | Value in billions of dollars | | | | | | |
| 1970 . . . . | 29.3 | 13.5 | 30.7 | 11.1 | 6.8 | 16.6 | 18.1 | 9.7 |
| 1979 . . . . | 116.7 | 75.6 | 150.6 | 60.1 | 34.5 | 70.2 | 99.1 | 30.2 |
| 1980 . . . . | 144.0 | 84.0 | 166.9 | 66.2 | 38.3 | 86.4 | 124.4 | 33.9 |
| 1981 . . . . | 154.3 | 75.2 | 150.8 | 63.6 | 33.9 | 70.4 | 146.9 | 37.6 |
| 1982 . . . . | 139.7 | 69.7 | 152.6 | 61.5 | 32.8 | 65.3 | 134.3 | 38.0 |
| 1983 . . . . | 132.4 | 68.5 | 146.5 | 61.7 | 33.1 | 60.5 | 142.2 | 42.5 |
| 1984 . . . . | 143.1 | | | | | 62.3 | | |
| 1982: I . . | 36.1 | 18.7 | 39.7 | 15.9 | 8.6 | 17.2 | 34.4 | 9.3 |
| II . . | 35.9 | 18.7 | 39.6 | 16.4 | 8.7 | 16.9 | 34.5 | 10.4 |
| III . . | 35.7 | 15.0 | 35.3 | 13.9 | 7.5 | 15.5 | 32.8 | 9.1 |
| IV . . | 32.1 | 17.6 | 38.0 | 15.3 | 8.1 | 15.8 | 32.5 | 9.2 |
| 1983: I . . | 32.9 | 17.6 | 37.8 | 15.2 | 8.6 | 14.7 | 32.2 | 9.5 |
| II . . | 32.5 | 18.1 | 37.1 | 15.7 | 8.4 | 15.2 | 35.0 | 11.1 |
| III . . | 33.1 | 15.1 | 33.8 | 13.9 | 7.6 | 14.9 | 35.9 | 9.6 |
| IV . . | 33.9 | 17.7 | 37.8 | 16.9 | 8.6 | 15.6 | 39.1 | 12.3 |
| 1984: I . . | 34.6 | 18.1 | 38.7 | 15.6 | 8.7 | 15.9 | 37.9 | 12.8 |
| II . . | 35.0 | 18.6 | 36.5 | 15.1 | 9.0 | 15.7 | 42.2 | 13.9 |
| III . . | 36.7 | 16.9 | 35.0 | 15.3 | | 14.7 | 41.5 | 12.4 |
| IV . . | 37.0 | | | | | 15.9 | | |
| | | Percentage change from preceding year and quarter | | | | | | |
| 1980 . . . . | 23.4 | 11.1 | 10.8 | 10.1 | 11.0 | 23.1 | 25.5 | 12.3 |
| 1981 . . . . | 7.2 | –10.5 | –9.6 | –3.9 | –11.5 | –18.5 | 18.1 | 10.9 |
| 1982 . . . . | –9.4 | –7.3 | 1.2 | –3.3 | –3.2 | –7.2 | –8.6 | 1.1 |
| 1983 . . . . | –5.2 | –1.7 | –4.0 | 0.3 | 0.9 | –7.4 | 5.9 | 11.8 |
| 1984 . . . . | 8.1 | | | | | 3.0 | | |
| 1983: I . . | 2.6 | 0.0 | –0.5 | –0.7 | 6.2 | –7.0 | –0.9 | 3.3 |
| II . . | –1.1 | 2.8 | –1.9 | 3.3 | –2.3 | 3.4 | 8.7 | 16.8 |
| III . . | 1.6 | –16.6 | –8.9 | –11.5 | –9.5 | –2.0 | 2.6 | –13.5 |
| IV . . | 2.6 | 17.2 | 11.8 | 21.6 | 13.2 | 4.7 | 8.9 | 28.1 |
| 1984: I . . | 2.0 | 2.3 | 2.4 | –7.7 | 1.2 | 1.9 | –3.1 | 4.1 |
| II . . | 1.2 | 2.8 | –5.7 | –3.2 | 3.4 | –1.3 | 11.3 | 8.6 |
| III . . | 4.7 | –9.1 | –4.1 | 1.3 | | –6.4 | –1.7 | –10.8 |
| IV . . | 1.0 | | | | | 8.2 | | |

[1] Quarterly data are seasonally adjusted.
Note: Values f.o.b., except U.S. f.a.s. Please see note 11, page 66.

# IMPORTS OF MANUFACTURED GOODS

| Period | United States [1] | | France | F.R. Germany | Italy | Nether-lands | United Kingdom [1] | Japan | Canada |
|---|---|---|---|---|---|---|---|---|---|
| | | | Value in billions of dollars | | | | | | |
| | (2) | (3) | | | | | | | |
| 1970 . . . . | 25.9 | e27.0 | 12.0 | 17.4 | 7.7 | 8.8 | 11.2 | 5.6 | 10.7 |
| 1979 . . . . | 112.2 | 118.8 | 64.1 | 91.4 | 36.5 | 39.1 | 66.7 | 27.1 | 40.6 |
| 1980 . . . . | 125.1 | 131.5 | 76.6 | 103.8 | 47.8 | 42.2 | 77.4 | 30.7 | 42.0 |
| 1981 . . . . | 142.5 | 149.0 | 66.4 | 89.1 | 39.6 | 34.4 | 65.0 | 31.3 | 48.1 |
| 1982 . . . . | 144.0 | 150.3 | 66.6 | 85.1 | 37.4 | 32.9 | 64.9 | 30.3 | 41.1 |
| 1983 . . . . | 163.4 | 170.6 | 62.1 | 87.8 | 35.0 | 33.8 | 68.2 | 31.9 | 48.2 |
| 1984 . . . . | 221.5 | 231.9 | | | | | 70.9 | | |
| 1982: I . . | 36.5 | 38.1 | 17.5 | 22.8 | 10.1 | 8.2 | 16.4 | 7.5 | 10.9 |
| II . . | 36.6 | 38.2 | 18.2 | 21.9 | 10.3 | 8.5 | 17.2 | 8.0 | 11.2 |
| III . . | 37.0 | 38.6 | 14.6 | 19.9 | 8.1 | 7.7 | 15.7 | 7.6 | 9.6 |
| IV . . | 33.9 | 35.4 | 16.6 | 20.6 | 8.9 | 8.5 | 15.5 | 7.2 | 9.3 |
| 1983: I . . | 37.0 | 38.6 | 17.7 | 22.0 | 8.5 | 8.7 | 16.8 | 7.0 | 10.7 |
| II . . | 39.4 | 41.0 | 16.2 | 22.2 | 9.5 | 8.4 | 17.3 | 8.2 | 12.6 |
| III . . | 41.5 | 43.3 | 13.0 | 21.0 | 8.0 | 7.7 | 16.8 | 8.2 | 11.7 |
| IV . . | 45.7 | 47.7 | 15.5 | 22.6 | 9.0 | 8.5 | 17.3 | 8.5 | 13.2 |
| 1984: I . . | 53.4 | 55.8 | 16.1 | 23.3 | 9.7 | 9.0 | 18.0 | 8.7 | 14.6 |
| II . . | 53.1 | 55.5 | 16.3 | 22.7 | 10.0 | 8.5 | 18.2 | 9.6 | 15.9 |
| III . . | 61.7 | 64.7 | 13.5 | 21.2 | 9.1 | | 17.5 | 9.4 | 14.4 |
| IV . . | 53.8 | 56.3 | | | | | 17.1 | | |
| | | | Percentage change from preceding year and quarter | | | | | | |
| 1980 . . . . | 11.5 | 10.7 | 19.5 | 13.6 | 31.0 | 7.9 | 16.0 | 13.3 | 3.4 |
| 1981 . . . . | 13.9 | 13.3 | –13.3 | –14.2 | –17.2 | –18.5 | –16.0 | 2.0 | 14.5 |
| 1982 . . . . | 1.1 | 0.9 | 0.3 | –4.5 | –5.6 | –4.4 | –0.2 | –3.2 | –14.6 |
| 1983 . . . . | 13.5 | 13.5 | –6.8 | 3.2 | –6.4 | 2.7 | 5.1 | 5.3 | 17.3 |
| 1984 . . . . | 35.5 | 35.9 | | | | | 4.0 | | |
| 1983: I . . | 9.3 | 9.3 | 6.6 | 6.8 | –4.5 | 2.4 | 8.4 | –2.8 | 15.1 |
| II . . | 6.3 | 6.2 | –8.5 | 0.9 | 11.8 | –3.4 | 3.0 | 17.1 | 17.8 |
| III . . | 5.4 | 5.6 | –19.8 | –5.4 | –15.8 | –8.3 | –2.9 | 0.0 | –7.1 |
| IV . . | 10.2 | 10.2 | 19.2 | 7.6 | 12.5 | 10.4 | 3.0 | 3.7 | 12.8 |
| 1984: I . . | 16.9 | 16.9 | 3.9 | 3.1 | 7.8 | 5.9 | 4.1 | 2.4 | 10.6 |
| II . . | –0.7 | –0.5 | 1.2 | –2.6 | 3.1 | –5.6 | 1.1 | 10.3 | 8.9 |
| III . . | 16.3 | 16.5 | –17.2 | –6.6 | –9.0 | | –3.8 | –2.1 | –9.4 |
| IV . . | –12.9 | –13.0 | | | | | –2.3 | | |

[1] Quarterly data are seasonally adjusted.
Note: Values c.i.f. except Canada f.o.b., and U.S. f.a.s./Customs (2) and c.i.f. (3).
Please see note 11, page 66.

# 30

## VOLUME OF EXPORTS OF MANUFACTURES

| Period | United States [1] | France | F.R. Germany | Italy | Nether-lands | United Kingdom [1] | Japan | Canada |
|---|---|---|---|---|---|---|---|---|
| | | | | Indexes: 1967 = 100 | | | | |
| 1970 . . . . | 125.3 | 152 | 141 | 145 | 156 | 128 | 167.3 | 148 |
| 1979 . . . . | 233.5 | 307 | 238 | 306 | 291 | 192 | 371.0 | 252 |
| 1980 . . . . | 252.7 | 307 | 241 | 292 | 298 | 194 | 432.3 | 245 |
| 1981 . . . . | 241.6 | 311 | 255 | 329 | 307 | 182 | 479.5 | 259 |
| 1982 . . . . | 207.1 | 311 | 258 | 312 | 300 | 184 | 469.1 | 261 |
| 1983 . . . . | 194.2 | 320 | 258 | 329 | 320 | 180 | 509.3 | 291 |
| 1984 . . . . | p207.2 | | | | | 198 | | |
| 1982: I . . | 212.2 | 314 | 266 | 314 | 300 | 188 | 452.7 | 251 |
| II . . | 211.7 | 316 | 263 | 300 | 311 | 190 | 465.6 | 291 |
| III . . | 211.7 | 277 | 242 | 290 | 282 | 178 | 469.5 | 253 |
| IV . . | 188.8 | 341 | 263 | 315 | 307 | 188 | 478.6 | 249 |
| 1983: I . . | 190.3 | 314 | 251 | 309 | 311 | 180 | 454.4 | 261 |
| II . . | 190.0 | 339 | 254 | 335 | 317 | 178 | 501.5 | 304 |
| III . . | 193.9 | 292 | 246 | 306 | 299 | 178 | 522.7 | 259 |
| IV . . | 199.1 | 339 | 278 | r370 | 352 | 188 | 547.3 | 335 |
| 1984: I . . | 200.9 | 345 | 289 | 350 | 337 | 194 | 526.6 | 353 |
| II . . | 202.5 | 345 | 278 | | 346 | 194 | 583.7 | 389 |
| III . . | 212.7 | | | | | 190 | 599.2 | 350 |
| IV . . | 213.8 | | | | | 217 | | |
| | | | | Percentage change from preceding year and quarter | | | | |
| 1980 . . . . | 8.2 | 0.0 | 1.3 | –4.6 | 2.4 | 1.0 | 16.5 | –2.8 |
| 1981 . . . . | –4.4 | 1.3 | 5.8 | 12.7 | 3.0 | –6.2 | 10.9 | 5.7 |
| 1982 . . . . | –14.3 | 0.0 | 1.2 | –5.2 | –2.3 | 1.1 | –2.2 | 0.8 |
| 1983 . . . . | –6.2 | 2.9 | 0.0 | 5.4 | 6.7 | –2.2 | 8.6 | 11.5 |
| 1984 . . . . | 6.7 | | | | | 1.1 | | |
| 1983: I . . | 0.8 | –7.9 | –4.6 | –1.9 | 1.3 | –4.3 | –5.1 | 4.8 |
| II . . | –0.2 | 8.0 | 1.2 | 8.4 | 1.9 | –1.1 | 10.4 | 16.5 |
| III . . | 2.1 | –13.9 | –3.1 | –8.7 | –5.7 | 0.0 | 4.2 | –14.8 |
| IV . . | 2.7 | 16.1 | 13.0 | 12.1 | 17.7 | 5.6 | 4.7 | 29.3 |
| 1984: I . . | 0.9 | 1.8 | 4.0 | –5.4 | –4.3 | 3.2 | –3.8 | 5.4 |
| II . . | 0.8 | 0.0 | –3.8 | | 2.7 | 0.0 | 10.8 | 10.2 |
| III . . | 5.0 | | | | | –2.1 | 2.7 | –10.0 |
| IV . . | 0.5 | | | | | 14.2 | | |

[1] Quarterly data are seasonally adjusted. Please see notes 9 and 11, page 66.

# VOLUME OF IMPORTS OF MANUFACTURES

| Period | United States [1] | France | F.R. Germany | Italy | Nether-lands | United Kingdom [1] | Japan | Canada * |
|---|---|---|---|---|---|---|---|---|
| | | | | Indexes: 1967=100 | | | | |
| 1970 . . . . | 146.8 | (2) | 191 | (2) | (2) | 133 | 169.2 | (2) |
| 1979 . . . . | 249.9 | (2) | 381 | (2) | (2) | 308 | 391.9 | 185 |
| 1980 . . . . | 252.0 | (2) | 398 | (2) | (2) | 305 | 382.0 | 170 |
| 1981 . . . . | 277.2 | (2) | 392 | (2) | (2) | 299 | 429.7 | 175 |
| 1982 . . . . | 276.2 | (2) | 394 | (2) | (2) | 323 | 432.8 | 145 |
| 1983 . . . . | 322.0 | (2) | 425 | (2) | (2) | 363 | 443.5 | 170 |
| 1984 . . . . | p422.7 | | | | | 396 | | |
| 1982: I . . | 274.7 | (2) | 405 | (2) | (2) | 314 | 453.0 | 153 |
| II . . | 278.3 | (2) | 400 | (2) | (2) | 335 | 445.0 | 160 |
| III . . | 286.2 | (2) | 374 | (2) | (2) | 317 | 404.1 | 136 |
| IV . . | 264.9 | (2) | 397 | (2) | (2) | 323 | 388.1 | 133 |
| 1983: I . . | 291.7 | (2) | 402 | (2) | (2) | 354 | 373.2 | 151 |
| II . . | 310.3 | (2) | 425 | (2) | (2) | 354 | 439.6 | 177 |
| III . . | 326.5 | (2) | 418 | (2) | (2) | 360 | 431.2 | 166 |
| IV . . | 355.8 | (2) | 454 | (2) | (2) | 381 | 488.9 | 187 |
| 1984: I . . | 412.7 | (2) | | (2) | (2) | r387 | 488.2 | 203 |
| II . . | 406.0 | (2) | | (2) | (2) | 396 | 535.9 | 224 |
| III . . | 468.5 | (2) | | (2) | (2) | r396 | 531.3 | 202 |
| IV . . | 406.7 | (2) | | (2) | | 409 | | |
| | | | | Percentage change from preceding year and quarter | | | | |
| 1980 . . . . | 0.8 | (2) | 4.5 | (2) | (2) | –1.0 | –2.5 | –8.1 |
| 1981 . . . . | 10.0 | (2) | –1.5 | (2) | (2) | –2.0 | 12.5 | 2.9 |
| 1982 . . . . | –0.4 | (2) | 0.5 | (2) | (2) | 8.0 | 0.7 | –17.1 |
| 1983 . . . . | 16.7 | (2) | 7.9 | (2) | (2) | 12.4 | 2.5 | 17.2 |
| 1984 . . . . | 31.2 | | | | | 9.1 | | |
| 1983: I . . | 10.1 | (2) | 1.3 | (2) | (2) | 9.6 | –3.8 | 13.5 |
| II . . | 6.4 | (2) | 5.7 | (2) | (2) | 0.0 | 17.8 | 17.2 |
| III . . | 5.2 | (2) | –1.7 | (2) | (2) | 1.7 | –1.9 | –6.2 |
| IV . . | 9.0 | (2) | 8.6 | (2) | (2) | 5.8 | 13.4 | 12.7 |
| 1984: I . . | 16.0 | (2) | | (2) | (2) | 1.6 | –0.1 | 8.6 |
| II . . | –1.6 | (2) | | (2) | (2) | 2.3 | 9.8 | 10.3 |
| III . . | 15.4 | (2) | | (2) | (2) | 0.0 | –0.9 | –9.8 |
| IV . . | –13.2 | (2) | | (2) | (2) | 3.3 | | |

[1] Quarterly data are seasonally adjusted. [2] Not available. * Index 1971=100.

Please see notes 9 and 11, page 66.

# 32

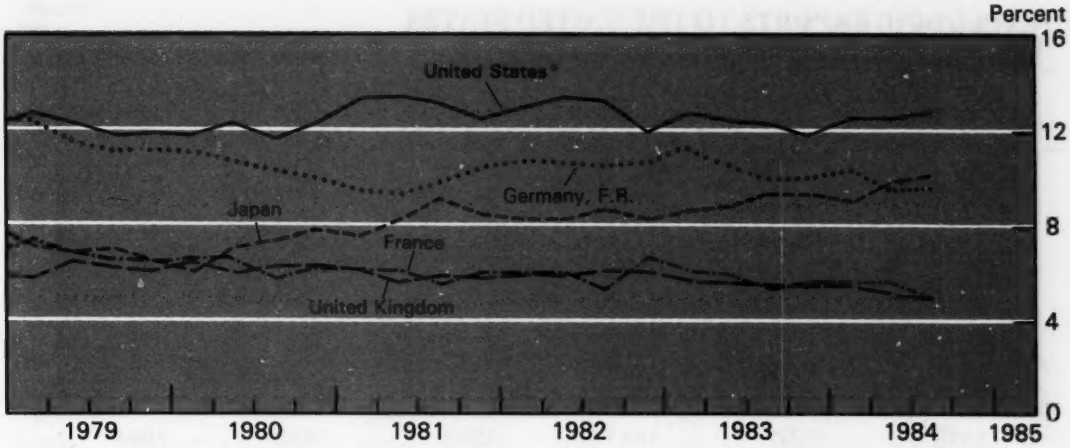
## FREE-WORLD EXPORTS

| Period | Free-world total | Developed Countries: Total | Developed Countries: United States & Canada | Developed Countries: Western Europe | Developed Countries: Other | Developing Countries: Total | Developing Countries: OPEC | Developing Countries: Other |
|---|---|---|---|---|---|---|---|---|
| | | | | Value in billions of dollars | | | | |
| 1970 . . . . | 281.8 | 227.6 | 60.0 | 138.9 | 28.7 | 54.3 | 17.4 | 36.9 |
| 1979 . . . . | 1,492.8 | 1,087.2 | 240.3 | 702.8 | 144.1 | 405.8 | 212.2 | 193.6 |
| 1980 . . . . | 1,829.4 | 1,286.8 | 288.5 | 814.7 | 183.6 | 541.9 | 297.9 | 244.0 |
| 1981 . . . . | 1,804.1 | 1,263.4 | 306.5 | 757.2 | 199.7 | 541.5 | 274.4 | 266.8 |
| 1982 . . . . | 1,665.2 | 1,196.9 | 282.8 | 730.5 | 183.7 | 469.2 | 215.0 | 254.2 |
| 1983 . . . . | 1,619.4 | 1,183.6 | 277.3 | 714.8 | 191.6 | 437.8 | 176.5 | 261.3 |
| 1984 . . . . | | | | | | | | |
| 1982: I . . | 425.1 | 309.1 | 72.9 | 190.2 | 46.0 | 116.2 | 57.6 | 58.6 |
| II . . | 426.2 | 311.3 | 75.9 | 188.5 | 46.9 | 115.5 | 51.0 | 64.5 |
| III . . | 392.3 | 279.1 | 67.6 | 166.3 | 45.2 | 114.1 | 51.2 | 62.9 |
| IV . . | 418.7 | 298.2 | 67.1 | 185.5 | 45.6 | 118.0 | 53.0 | 65.0 |
| 1983: I . . | 391.2 | 292.8 | 67.8 | 180.6 | 44.4 | 98.8 | 40.1 | 58.6 |
| II . . | 403.3 | 297.1 | 69.3 | 180.7 | 47.1 | 106.8 | 40.6 | 66.1 |
| III . . | 392.6 | 279.6 | 67.6 | 163.9 | 48.1 | 113.4 | 47.0 | 66.4 |
| IV . . | 432.4 | 314.1 | 72.6 | 189.6 | 51.9 | 118.8 | 48.7 | 70.1 |
| 1984: I . . | r431.0 | r316.5 | 75.5 | r189.9 | 51.1 | r114.6 | r45.0 | r69.7 |
| II . . | r439.0 | r320.0 | r78.7 | 186.0 | 55.3 | r119.2 | r44.2 | r74.9 |
| III . . | 416.8 | 299.2 | 75.3 | 180.6 | 43.3 | 117.8 | 43.5 | 74.3 |
| IV . . | | | | | | | | |
| | | | | Percentage change from preceding year and quarter | | | | |
| 1980 . . . . | 22.5 | 18.4 | 20.1 | 15.9 | 27.4 | 33.5 | 40.4 | 26.0 |
| 1981 . . . . | –1.4 | –1.8 | 6.2 | –7.1 | 8.8 | –0.1 | –7.9 | 9.3 |
| 1982 . . . . | –7.7 | –5.3 | –7.7 | –3.5 | –8.0 | –13.4 | –21.6 | –4.7 |
| 1983 . . . . | –2.8 | –1.1 | –1.9 | –2.1 | 4.3 | –6.7 | –17.9 | 2.8 |
| 1984 . . . . | | | | | | | | |
| 1983: I . . | –6.6 | –1.8 | 1.0 | –2.6 | –2.6 | –16.3 | –24.3 | –9.8 |
| II . . | 3.1 | 1.5 | 2.2 | 0.1 | 6.1 | 8.1 | 1.2 | 12.8 |
| III . . | –2.7 | –5.9 | –2.5 | –9.3 | 2.1 | 6.2 | 15.8 | 0.5 |
| IV . . | 10.1 | 12.3 | 7.4 | 15.7 | 7.9 | 4.8 | 3.6 | 5.6 |
| 1984: I . . | –0.3 | 0.8 | 4.0 | 0.2 | –1.5 | –3.5 | –7.6 | –0.6 |
| II . . | 1.9 | 1.1 | 4.2 | –2.1 | 8.2 | 4.0 | –1.8 | 7.5 |
| III . . | –5.1 | –6.5 | –4.3 | –2.9 | –21.7 | –1.2 | –1.6 | –0.8 |
| IV . . | | | | | | | | |

Please see notes 12 and 18, page 67.

# 33

## SHARES OF FREE-WORLD EXPORTS

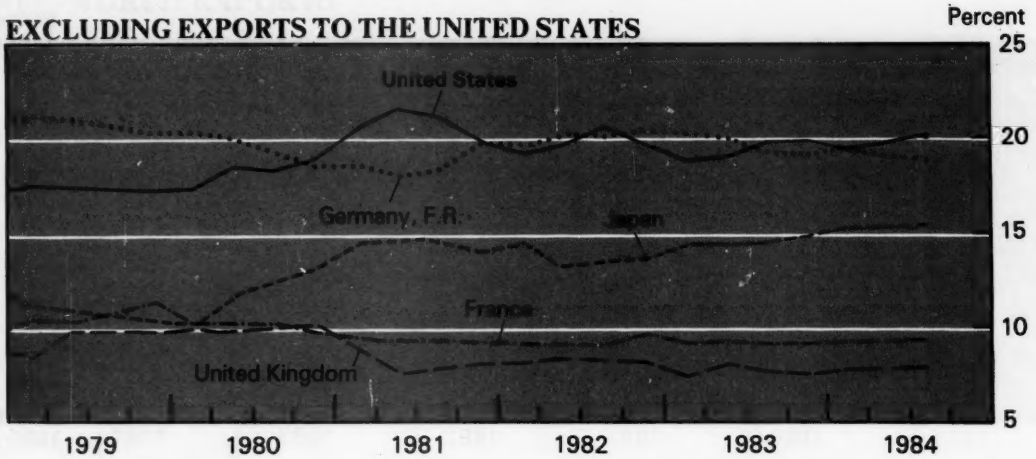



| Period | United States | | France | F.R. Germany | Italy | Nether-lands | United Kingdom | Japan | Canada |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Percent | | | |
| | Excl. exports to U.S. | | | | | | | | |
| 1970 . . . . | 18.0 | 15.4 | 6.4 | 12.1 | 4.7 | 4.2 | 7.0 | 6.9 | 5.9 |
| 1979 . . . . | 14.2 | 12.2 | 6.7 | 11.5 | 4.8 | 4.3 | 5.8 | 6.9 | 3.9 |
| 1980 . . . . | 13.9 | 12.1 | 6.3 | 10.5 | 4.2 | 4.0 | 6.0 | 7.1 | 3.7 |
| 1981 . . . . | 15.2 | 13.0 | 5.9 | 9.8 | 4.2 | 3.8 | 5.8 | 8.4 | 4.0 |
| 1982 . . . . | 14.9 | 12.7 | 5.8 | 10.6 | 4.4 | 4.0 | 5.8 | 8.3 | 4.2 |
| 1983 . . . . | 14.7 | 12.4 | 5.9 | 10.5 | 4.5 | 4.0 | 5.7 | 9.1 | 4.7 |
| 1984 . . . . | | | | | | | | | |
| 1982: I . . | 15.2 | 13.0 | 6.1 | 10.8 | 4.5 | 4.2 | 5.8 | 8.2 | 4.1 |
| II . . | 15.7 | 13.5 | 6.0 | 10.8 | 4.6 | 4.0 | 5.8 | 8.4 | 4.5 |
| III . . | 15.3 | 12.9 | 5.3 | 10.5 | 4.3 | 3.8 | 5.9 | 8.7 | 4.5 |
| IV . . | 14.1 | 12.0 | 6.7 | 10.7 | 4.4 | 4.0 | 6.0 | 8.3 | 4.2 |
| 1983: I . . | 15.0 | 12.8 | 6.2 | 11.2 | 4.5 | 4.5 | 5.7 | 8.5 | 4.5 |
| II . . | 14.9 | 12.5 | 6.1 | 10.6 | 4.5 | 4.1 | 5.7 | 9.0 | 4.7 |
| III . . | 14.8 | 12.3 | 5.4 | 10.0 | 4.3 | 3.8 | 5.6 | 9.4 | 4.9 |
| IV . . | 14.2 | 11.9 | 5.8 | 10.1 | 4.6 | 3.8 | 5.6 | 9.4 | 4.9 |
| 1984: I . . | 15.3 | 12.5 | 5.8 | 10.3 | 4.3 | 4.1 | 5.6 | 9.1 | 5.0 |
| II . . | 15.3 | 12.5 | 5.8 | 9.6 | 3.9 | 3.9 | 5.3 | 9.8 | 5.4 |
| III . . | 16.1 | 12.8 | 5.2 | 9.7 | 4.3 | 3.5 | 5.2 | 10.2 | 5.3 |
| IV . . | | | | | | | | | |

* Percent of free-world exports including foreign countries' shipments to the U.S. Please see notes 12 and 13, page 67.

# SHARES OF WORLD* EXPORTS OF MANUFACTURES

## EXCLUDING EXPORTS TO THE UNITED STATES




| Period | United States | France | F.R. Germany | Italy | Nether-lands | United Kingdom | Japan | Canada |
|---|---|---|---|---|---|---|---|---|
| | | | Percent Excluding Exports to the United States | | | | | |
| 1970 . . . . | 21.3 | 9.1 | 19.8 | 7.1 | 4.6 | 10.4 | 8.9 | 1.8 |
| 1979 . . . . | 17.4 | 10.7 | 20.8 | 8.3 | 4.9 | 9.5 | 10.8 | 1.0 |
| 1980 . . . . | 18.3 | 10.2 | 19.8 | 8.0 | 4.7 | 10.0 | 11.9 | 1.2 |
| 1981 . . . . | 20.6 | 9.4 | 18.7 | 7.9 | 4.3 | 8.5 | 14.5 | 1.2 |
| 1982 . . . . | 19.8 | 9.3 | 20.1 | 8.1 | 4.5 | 8.3 | 13.9 | 1.2 |
| 1983 . . . . | 19.4 | 9.3 | 19.7 | 8.3 | 4.6 | 7.8 | 14.8 | 1.0 |
| 1984 . . . . | | | | | | | | |
| | Seasonally adjusted | | | | | | | |
| 1982: I . . | 19.4 | 9.2 | 19.8 | 8.5 | 4.4 | 8.2 | 14.5 | 1.2 |
| II . . | 19.8 | 9.2 | 20.1 | 8.3 | 4.5 | 8.5 | 13.5 | 1.2 |
| III . . | 20.6 | 9.2 | 19.9 | 7.8 | 4.4 | 8.2 | 13.7 | 1.3 |
| IV . . | 19.3 | 9.7 | 20.3 | 7.7 | 4.5 | 8.2 | 13.9 | 1.2 |
| 1983: I . . | 18.8 | 9.3 | 20.2 | 8.8 | 4.7 | 7.5 | 14.5 | 1.0 |
| II . . | 19.0 | 9.4 | 20.0 | 8.3 | 4.5 | 8.1 | 14.4 | 1.1 |
| III . . | 19.8 | 9.3 | 19.3 | 8.0 | 4.5 | 7.9 | 14.7 | 1.0 |
| IV . . | 19.9 | 9.3 | 19.1 | 8.2 | 4.6 | 7.6 | 14.9 | 1.1 |
| 1984: I . . | r19.3 | 9.2 | r19.3 | 8.4 | 4.5 | r7.8 | r15.2 | 1.0 |
| II . . | 20.1 | 9.3 | 18.9 | 7.5 | 4.6 | 7.9 | 15.3 | 1.0 |
| | | | Percent Including Exports to the United States | | | | | |
| 1970 . . . . | 18.4 | 8.3 | 19.0 | 6.9 | 4.2 | 10.1 | 11.2 | 6.2 |
| 1979 . . . . | 15.5 | 10.0 | 19.9 | 8.0 | 4.6 | 9.3 | 13.1 | 4.0 |
| 1980 . . . . | 16.4 | 9.6 | 19.0 | 7.6 | 4.4 | 9.8 | 14.2 | 3.9 |
| 1981 . . . . | 18.2 | 8.8 | 17.7 | 7.5 | 4.0 | 8.3 | 17.2 | 4.4 |
| 1982 . . . . | 17.3 | 8.7 | 18.9 | 7.6 | 4.1 | 8.1 | 16.6 | 4.7 |
| 1983 . . . . | 16.6 | 8.6 | 18.3 | 7.7 | 4.1 | 7.6 | 17.8 | 5.3 |
| 1984 . . . . | | | | | | | | |

* "World" exports are defined as the sum of exports from 15 major industrial countries. Please see notes 11 and 14, pages 66-67.

## EXPORT ORDERS

| Period | United States | France | F.R. Germany | Italy | Netherlands [1] | United Kingdom | | Japan | Canada |
|---|---|---|---|---|---|---|---|---|---|
| | | Indexes: 1967=100 | | | | | | | |
| | Durable goods | | Manufactured goods | | Investment goods | Engineering industry products | Metalworking products | Machinery | |
| 1970 . . . . | 159.0 | (2) | 145.3 | (2) | (2) | 135 | 135.3 | 225.4 | (2) |
| 1979 . . . . | 713.3 | (2) | 344.9 | (2) | 145 | 172 | 375.5 | 536.7 | (2) |
| 1980 . . . . | 804.7 | (2) | 365.0 | (2) | 150 | 164 | 333.6 | 617.0 | (2) |
| 1981 . . . . | (2) | (2) | 425.9 | (2) | 173 | 170 | 361.8 | 677.0 | (2) |
| 1982 . . . . | (2) | (2) | 417.5 | (2) | 159 | 146 | 232.4 | 696.0 | (2) |
| 1983 . . . . | (2) | (2) | 431.8 | (2) | 163 | 162 | 227.2 | 628.9 | (2) |
| 1984 . . . . | (2) | (2) | 501.8 | (2) | | | | | (2) |
| | Seasonally adjusted * | | | | | | | | |
| 1981: I . . | 886.1 | (2) | 398 | (2) | 158 | 166 | 383.4 | 671.4 | (2) |
| II . . | 805.1 | (2) | 420 | (2) | 168 | 153 | 282.4 | 719.1 | (2) |
| III . . | (2) | (2) | 438 | (2) | 162 | 214 | 391.2 | 677.2 | (2) |
| IV . . | (2) | (2) | 449 | (2) | 199 | 161 | 388.8 | 691.5 | (2) |
| 1982: I . . | (2) | (2) | 445 | (2) | 167 | 159 | 302.8 | 728.2 | (2) |
| II . . | (2) | (2) | 416 | (2) | 161 | 162 | 309.5 | 754.0 | (2) |
| III . . | (2) | (2) | 401 | (2) | 131 | 133 | 121.3 | 718.6 | (2) |
| IV . . | (2) | (2) | 401 | (2) | 170 | 143 | 194.7 | 545.8 | (2) |
| 1983: I . . | (2) | (2) | 409 | (2) | 146 | 172 | 263.4 | 556.5 | (2) |
| II . . | (2) | (2) | 409 | (2) | 152 | 160 | 226.1 | 624.9 | (2) |
| III . . | (2) | (2) | 438 | (2) | 158 | 146 | 206.4 | 648.1 | (2) |
| IV . . | (2) | (2) | 471 | (2) | 194 | 167 | 201.8 | 659.3 | (2) |
| 1984: I . . | (2) | (2) | 482 | (2) | 174 | 172 | 238.6 | 714.4 | (2) |
| II . . | (2) | (2) | 471 | (2) | r179 | 194 | 267.0 | 592.2 | (2) |
| III . . | (2) | (2) | r515 | (2) | 191 | | | 744.9 | (2) |
| IV . . | (2) | (2) | 540 | (2) | | | | | (2) |

* Except for Netherlands and metalworking products for United Kingdom. [1] Index 1973=100. [2] Not available.

Note: Indexes are based on current prices except for U.K. engineering industry products, based on constant 1975 prices. Index for U.S. excludes motor vehicles and parts; for Germany, food and tobacco; and for U.K., transport equipment. Please see note 15, page 67.

# 36

## RATIOS OF MERCHANDISE EXPORTS TO GNP AND PRODUCTION

| Period | United States | France [1] | F.R. Germany | Italy [1] | Nether-lands | United Kingdom | Japan | Canada |
|---|---|---|---|---|---|---|---|---|
| | | Exports as Percent of GNP | | | | | | |
| 1970 . . . . | 4.3 | 12.8 | 18.5 | 14.2 | (2) | 15.8 | 9.5 | 19.6 |
| 1979 . . . . | 7.4 | 17.4 | 22.5 | 22.1 | 40.5 | 20.8 | 10.3 | 24.8 |
| 1980 . . . . | 8.2 | 17.6 | 23.6 | 19.7 | 43.9 | 20.9 | 12.5 | 25.7 |
| 1981 . . . . | 7.8 | 18.4 | 25.7 | 21.6 | 48.9 | 20.2 | 13.3 | 24.7 |
| 1982 . . . . | 6.7 | 17.7 | 26.7 | 21.3 | 48.4 | 20.1 | 13.0 | 23.7 |
| 1983 . . . . | 5.9 | p18.3 | 25.9 | 20.8 | 50.4 | 20.1 | 12.7 | 23.4 |
| 1984 . . . . | 5.8 | | | | | | | |
| | Seasonally adjusted | | | | | | | |
| 1982: I . . | 7.2 | 17.9 | 27.5 | 22.6 | (2) | 20.4 | 13.7 | 23.4 |
| II . . | 7.0 | 17.2 | 27.0 | 21.9 | (2) | 20.3 | 12.9 | 24.4 |
| III . . | 6.7 | 17.6 | 26.2 | 19.9 | (2) | 19.7 | 13.0 | 24.6 |
| IV . . | 6.1 | 18.4 | 25.9 | 20.2 | (2) | 20.2 | 12.8 | 22.4 |
| 1983: I . . | 6.2 | 17.5 | 25.9 | 20.7 | (2) | 20.0 | 12.5 | 22.1 |
| II . . | 5.8 | 18.0 | 25.5 | 20.1 | (2) | 20.1 | 12.4 | 23.4 |
| III . . | 5.9 | 18.9 | 25.8 | 19.7 | (2) | 19.7 | 12.9 | 23.0 |
| IV . . | 5.8 | 19.4 | 26.3 | 22.2 | (2) | 21.0 | 13.7 | 24.9 |
| 1984: I . . | 5.8 | 19.1 | 27.4 | 22.3 | (2) | 21.6 | 13.6 | 25.5 |
| II . . | 5.7 | 19.7 | 26.9 | 19.1 | (2) | 21.4 | 13.6 | 26.5 |
| III . . | 5.9 | 20.2 | 28.7 | 21.1 | (2) | 21.5 | 13.8 | 28.1 |
| IV . . | 5.8 | | | | | | | |

| Period | Final sales and changes in inventories [3] | Production of all goods [4] | France [1] | F.R. Germany | Italy [1] | Nether-lands | United Kingdom | Japan | Canada |
|---|---|---|---|---|---|---|---|---|---|
| | | | Exports as Percent of Production of Goods | | | | | | |
| 1970 . . . . | 9.3 | 14.3 | 24.9 | 37.2 | 41.8 | (2) | 34.4 | 22.1 | 47.8 |
| 1979 . . . . | 16.8 | 25.2 | 42.2 | 51.0 | 60.3 | (2) | 47.3 | r29.4 | 62.5 |
| 1980 . . . . | 19.0 | 28.7 | 43.8 | 54.4 | 54.9 | (2) | 47.0 | r35.9 | r65.0 |
| 1981 . . . . | 17.7 | 26.4 | 47.3 | 60.2 | 63.3 | (2) | 45.6 | r38.4 | r62.4 |
| 1982 . . . . | 16.2 | 24.6 | 44.8 | 63.2 | 63.6 | (2) | 47.7 | 37.6 | r64.3 |
| 1983 . . . . | 14.5 | 22.5 | 46.5 | 61.3 | | (2) | | | 64.7 |
| 1984 . . . . | 13.8 | | | | | | | | |

[1] Quarterly data are ratios of exports to gross domestic product. [2] Not available. [3] Series preferred for U.S. ratios.
[4] Comparable with series for foreign countries.
Note: Exports f.o.b. except U.S. f.a.s. Please see note 16, page 67.

# RATIOS OF MERCHANDISE IMPORTS TO GNP AND PRODUCTION

| Period | United States | | France [1] | F.R. Germany | Italy [1] | Netherlands | United Kingdom | Japan | Canada |
|---|---|---|---|---|---|---|---|---|---|
| | | | Imports as Percent of GNP | | | | | | |
| | (2) | (3) | | | | | | | |
| 1970 .... | 4.1 | 4.3 | 13.5 | 16.1 | 16.1 | (4) | 17.7 | 9.2 | 16.3 |
| 1979 .... | 8.7 | 9.2 | 18.6 | 20.9 | 23.9 | 43.3 | 24.0 | 11.1 | 23.8 |
| 1980 .... | 9.3 | 9.8 | 20.5 | 23.0 | 25.2 | 46.3 | 22.0 | 13.6 | 23.4 |
| 1981 .... | 8.8 | 9.2 | 20.9 | 23.9 | 26.0 | 47.8 | 20.4 | 12.5 | 23.4 |
| 1982 .... | 7.9 | 8.3 | 21.2 | 23.5 | 24.9 | 47.0 | 20.6 | 12.4 | 19.0 |
| 1983 .... | 7.8 | 8.2 | P20.3 | 23.4 | 22.9 | 47.3 | 21.9 | 10.9 | 20.1 |
| 1984 .... | 8.9 | 9.3 | | | | | | | |
| | Seasonally adjusted | | | | | | | | |
| 1982: I .. | 8.2 | 8.6 | 20.9 | 24.5 | 27.5 | (4) | 21.4 | 12.9 | 20.0 |
| II .. | 7.8 | 8.1 | 21.3 | 23.7 | 25.1 | (4) | 21.6 | 11.9 | 19.6 |
| III .. | 8.2 | 8.6 | 21.8 | 22.9 | 23.9 | (4) | 20.1 | 12.4 | 19.7 |
| IV .. | 7.6 | 7.9 | 21.5 | 22.8 | 22.7 | (4) | 19.6 | 12.4 | 17.0 |
| 1983: I .. | 7.4 | 7.7 | 20.8 | 22.7 | 23.7 | (4) | 22.0 | 11.0 | 18.1 |
| II .. | 7.6 | 8.0 | 20.2 | 23.1 | 23.2 | (4) | 21.6 | 10.5 | 18.8 |
| III .. | 8.0 | 8.4 | 20.1 | 23.5 | 22.9 | (4) | 21.6 | 10.9 | 20.4 |
| IV .. | 8.2 | 8.6 | 20.5 | 24.2 | 23.2 | (4) | 22.4 | 11.6 | 21.7 |
| 1984: I .. | 8.9 | 9.4 | 21.3 | 24.7 | 24.8 | (2) | 23.1 | 11.2 | 22.7 |
| II .. | 8.7 | 9.1 | 21.6 | 24.8 | 22.7 | (2) | 24.7 | 10.9 | 23.4 |
| III .. | 9.5 | 10.0 | 20.7 | 25.4 | 23.6 | (2) | 25.0 | 11.4 | 24.5 |
| IV .. | 8.5 | 8.9 | | | | | | | |
| | | | Imports as Percent of Production of Goods | | | | | | |
| | Final sales and changes in inventories [5] | Production of all goods [6] | | | | | | | |
| 1970 .... | 9.3 | 14.4 | 26.6 | 32.6 | 47.4 | (4) | 38.6 | 21.6 | 39.7 |
| 1979 .... | 20.9 | 31.3 | 45.2 | 47.4 | 65.0 | (4) | 54.6 | r31.6 | 59.9 |
| 1980 .... | 22.5 | 34.1 | 51.1 | 53.0 | 70.4 | (4) | 49.4 | r39.1 | 59.1 |
| 1981 .... | 21.1 | 31.6 | 53.7 | 56.0 | 76.3 | (4) | 46.0 | r36.1 | r59.2 |
| 1982 .... | 20.0 | 30.3 | 53.6 | 55.6 | 74.5 | (4) | 48.9 | 35.6 | r51.6 |
| 1983 .... | 19.9 | 31.0 | 51.4 | 55.3 | | (4) | | | 53.7 |
| 1984 .... | 22.1 | | | | | | | | |

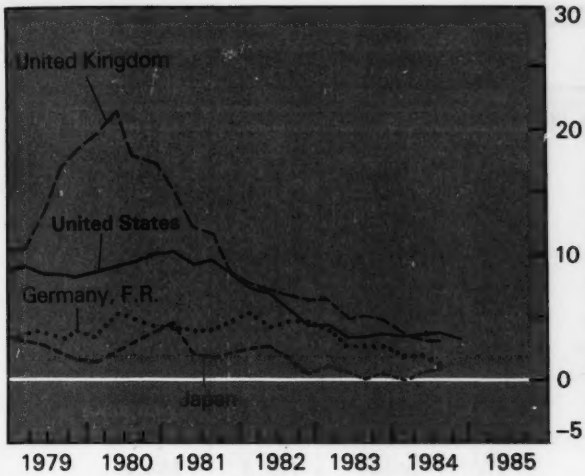
[1] Quarterly data are ratios of imports to gross domestic product. [2] f.a.s./Customs values. [3] c.i.f. values.
[4] Not available. [5] Series preferred for U.S. ratios. [6] Comparable with series for foreign countries.
Note: Imports c.i.f., except U.S. as indicated and Canada f.o.b. Please see note 16, page 67.

## MERCHANDISE EXPORTS TO OPEC

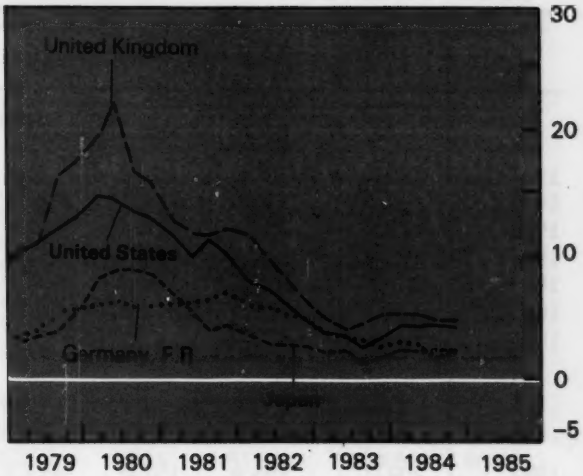
| Period | United States | France | F.R. Germany | Italy | Nether-lands | United Kingdom | Japan | Canada |
|---|---|---|---|---|---|---|---|---|
| | | Value in billions of dollars | | | | | | |
| 1973 . . . . | 3.6 | 1.8 | 2.3 | 1.2 | 0.6 | 1.8 | 2.7 | 0.3 |
| 1979 . . . . | 15.1 | 7.6 | 10.5 | 7.8 | 3.0 | 7.2 | 13.4 | 1.4 |
| 1980 . . . . | 17.8 | 9.9 | 12.5 | 9.9 | 4.0 | 10.6 | 18.5 | 1.9 |
| 1981 . . . . | 21.5 | 10.9 | 15.4 | 12.9 | 3.7 | 11.1 | 22.9 | 2.1 |
| 1982 . . . . | 22.9 | 10.2 | 15.7 | 10.6 | 3.3 | 10.9 | 21.8 | 2.1 |
| 1983 . . . . | 16.9 | 8.7 | 12.4 | 9.9 | 3.0 | 8.0 | 19.1 | 1.6 |
| 1984 . . . . | 14.3 | | | | | | | |
| 1981: I . . | 5.1 | 2.5 | 3.0 | 2.3 | 1.0 | 2.8 | 4.8 | 0.5 |
| II . . | 5.6 | 2.8 | 3.7 | 3.5 | 0.9 | 2.8 | 5.7 | 0.5 |
| III . . | 5.4 | 2.5 | 3.9 | 3.4 | 0.9 | 2.5 | 6.0 | 0.5 |
| IV . . | 5.5 | 3.1 | 4.8 | 3.7 | 1.0 | 3.0 | 6.4 | 0.6 |
| 1982: I . . | 5.7 | 2.8 | 4.2 | 2.9 | 0.8 | 2.7 | 5.3 | 0.5 |
| II . . | 5.9 | 2.7 | 3.9 | 2.9 | 0.9 | 2.7 | 5.7 | 0.6 |
| III . . | 5.6 | 2.0 | 3.7 | 2.3 | 0.8 | 3.1 | 5.1 | 0.6 |
| IV . . | 5.6 | 2.7 | 3.9 | 2.6 | 0.8 | 2.6 | 5.7 | 0.5 |
| 1983: I . . | 4.5 | 2.3 | 3.4 | 2.3 | 0.9 | 2.1 | 5.0 | 0.3 |
| II . . | 4.3 | 2.0 | 3.1 | 2.7 | 0.7 | 2.0 | 4.8 | 0.4 |
| III . . | 4.2 | 1.9 | 2.9 | 2.3 | 0.6 | 1.9 | 4.5 | 0.4 |
| IV . . | 3.9 | 2.4 | 2.9 | 2.6 | 0.8 | 1.9 | 4.8 | 0.5 |
| 1984: I . . | 3.7 | 2.1 | 2.9 | 2.5 | 0.8 | 1.8 | 4.3 | 0.4 |
| II . . | 3.5 | 2.4 | 2.5 | 1.9 | 0.6 | 1.7 | 4.2 | 0.4 |
| III . . | 3.5 | 2.3 | 2.2 | 2.1 | 0.5 | 1.5 | 3.6 | 0.4 |
| IV . . | 3.7 | | | | | | | |

Note: Values f.o.b., except U.S. f.a.s. Please see note 18, page 67.

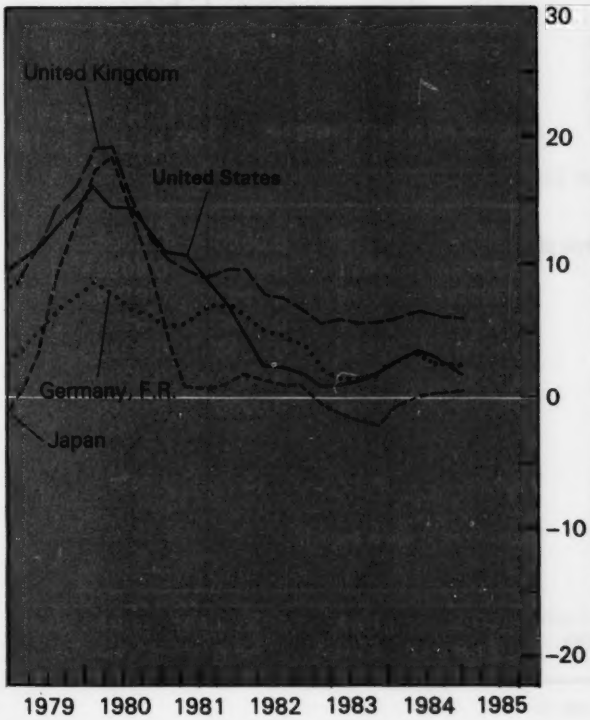
## GNP IMPLICIT PRICE DEFLATOR



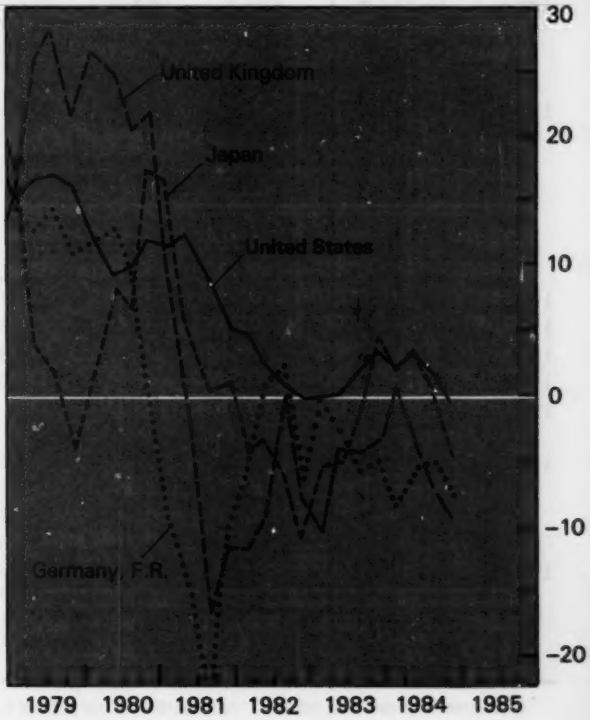

## CONSUMER PRICES




## PRODUCER PRICES FOR MANUFACTURED GOODS




## EXPORT UNIT VALUES IN DOLLARS




Note: Charts show year-to-year percentage changes, by quarters.

# GNP IMPLICIT PRICE DEFLATOR

| Period | United States | France [1] | F.R. Germany | Italy [1] | Nether-lands | United Kingdom [1] | Japan | Canada |
|---|---|---|---|---|---|---|---|---|
| | | | | Indexes: 1972=100 | | | | |
| 1970 . . . . | 91.4 | 89.0 | 88.0 | 87.8 | 84.2 | 84.7 | 91.2 | 92.3 |
| 1979 . . . . | 163.4 | 196.6 | 140.2 | 288.1 | 166.9 | 260.1 | 175.6 | 193.0 |
| 1980 . . . . | 178.4 | 220.6 | 146.4 | 347.6 | 176.2 | 311.5 | 180.7 | 215.0 |
| 1981 . . . . | 195.6 | 247.3 | 152.5 | 411.3 | 186.2 | 347.7 | 185.5 | 237.8 |
| 1982 . . . . | 207.4 | 278.1 | 159.8 | 485.0 | 197.2 | 373.2 | 188.7 | 262.4 |
| 1983 . . . . | 215.3 | 304.5 | 165.0 | 557.9 | 200.2 | 393.1 | 190.0 | 276.7 |
| 1984 . . . . | p223.4 | | | | | | | |
| | Seasonally adjusted | | | | | | | |
| 1982: I . . | 204.0 | 268.9 | 157.0 | 463.5 | (2) | 362.6 | 187.8 | 254.4 |
| II . . | 206.8 | 277.5 | 158.9 | 472.5 | (2) | 371.7 | 189.0 | 259.0 |
| III . . | 208.5 | 280.2 | 160.8 | 495.7 | (2) | 376.9 | 189.4 | 265.1 |
| IV . . | 210.3 | 285.8 | 162.5 | 509.2 | (2) | 380.7 | 188.8 | 271.2 |
| 1983: I . . | 212.9 | 294.4 | 163.3 | 532.3 | (2) | 386.3 | 190.3 | 272.4 |
| II . . | 214.3 | 301.9 | 163.6 | 545.7 | (2) | 390.0 | 190.3 | 275.3 |
| III . . | 215.9 | 307.8 | 165.7 | 567.1 | (2) | 396.6 | 189.7 | 279.6 |
| IV . . | 218.2 | 314.7 | 167.3 | 586.4 | (2) | 399.4 | 190.0 | 279.2 |
| 1984: I . . | 220.6 | 318.1 | 166.7 | 601.1 | (2) | 400.0 | 190.3 | 282.7 |
| II . . | 222.4 | r323.5 | 166.8 | r611.2 | (2) | r401.9 | 191.0 | r286.1 |
| III . . | 224.6 | 328.9 | 167.3 | 618.8 | (2) | 408.7 | 191.6 | 284.7 |
| IV . . | p225.9 | | | | | | | |
| | | | | Percentage change from preceding year and quarter | | | | |
| 1980 . . . . | 9.2 | 12.2 | 4.4 | 20.7 | 5.6 | 19.8 | 2.9 | 11.4 |
| 1981 . . . . | 9.6 | 12.1 | 4.2 | 18.3 | 5.7 | 11.6 | 2.7 | 10.6 |
| 1982 . . . . | 6.0 | 12.5 | 4.8 | 17.9 | 5.9 | 7.3 | 1.7 | 10.3 |
| 1983 . . . . | 3.8 | 9.6 | 3.3 | 15.0 | 1.5 | 5.3 | 0.7 | 5.4 |
| 1984 . . . . | 3.7 | | | | | | | |
| 1983: I . . | 1.2 | 3.0 | 0.5 | 4.5 | (2) | 1.5 | 0.8 | 0.4 |
| II . . | 0.6 | 2.5 | 0.2 | 2.5 | (2) | 1.0 | 0.0 | 1.1 |
| III . . | 0.8 | 2.0 | 1.3 | 3.9 | (2) | 2.5 | –0.3 | 1.6 |
| IV . . | 1.1 | 2.2 | 1.0 | 3.4 | (2) | 0.7 | 0.2 | –0.1 |
| 1984: I . . | 1.1 | 1.1 | –0.4 | 2.5 | (2) | 0.2 | 0.2 | 1.3 |
| II . . | 0.8 | 1.7 | 0.1 | 1.7 | (2) | 0.5 | 0.4 | 1.2 |
| III . . | 1.0 | 1.7 | 0.3 | 1.2 | (2) | 1.7 | 0.3 | –0.5 |
| IV . . | 0.6 | | | | | | | |

[1] Gross domestic product price deflator. [2] Not available. Please see note 1, page 66.

## CONSUMER PRICES

| Period | United States ‡ | France | F.R. Germany | Italy | Nether-lands | United Kingdom | Japan | Canada |
|---|---|---|---|---|---|---|---|---|
| | | | | Indexes: 1967=100 | | | | |
| 1970 . . . . | 116.3 | 117.1 | 107.1 | 109.2 | 115.5 | 117.4 | 119.3 | 112.4 |
| 1979 . . . . | 217.4 | 259.1 | 166.9 | 328.5 | 219.9 | 359.0 | 261.3 | 221.0 |
| 1980 . . . . | 247.0 | 294.2 | 175.8 | 398.0 | 234.2 | 423.6 | 282.3 | 243.5 |
| 1981 . . . . | 272.4 | 332.7 | 186.9 | 472.4 | 249.9 | 473.9 | 296.2 | 273.9 |
| 1982 . . . . | 289.1 | 373.1 | 196.8 | 549.4 | 264.6 | 514.7 | 304.1 | 303.5 |
| 1983 . . . . | 298.4 | 407.9 | 203.3 | 631.8 | 272.1 | 538.3 | 309.7 | 321.0 |
| 1984 . . . . | 311.1 | 439.5 | 208.2 | p698.8 | 281.0 | 565.1 | p316.6 | 335.0 |
| 1982: I . . | 283.0 | 359.8 | 193.4 | 523.7 | 260.2 | 500.5 | 300.3 | 292.2 |
| II . . | 287.3 | 371.0 | 195.7 | 539.6 | 263.7 | 516.6 | 303.4 | 301.2 |
| III . . | 292.8 | 376.0 | 198.0 | 562.7 | 266.5 | 518.9 | 304.8 | 307.6 |
| IV . . | 293.4 | 383.0 | 199.9 | 589.1 | 268.4 | 522.7 | 307.5 | 312.6 |
| 1983: I . . | 293.2 | 393.2 | 201.2 | 609.7 | 268.6 | 525.3 | 306.5 | 314.5 |
| II . . | 296.9 | 404.4 | r202.2 | 627.5 | 270.5 | 536.1 | 310.1 | 318.8 |
| III . . | 300.5 | 413.1 | 204.3 | 643.0 | 273.1 | 543.0 | 309.0 | 324.0 |
| IV . . | 303.1 | 420.8 | r205.2 | 671.9 | 275.9 | 549.1 | 312.6 | 326.8 |
| 1984: I . . | 306.4 | 428.1 | 207.0 | 684.9 | 278.2 | 552.5 | 313.9 | 330.7 |
| II . . | 309.7 | 436.1 | 208.0 | 699.6 | 280.6 | 563.7 | 316.6 | 333.6 |
| III . . | 313.1 | 443.7 | 208.0 | 709.0 | 281.0 | 568.6 | 316.0 | 336.7 |
| IV . . | 315.4 | 450.2 | 209.6 | 724.7 | 284.1 | 575.6 | 319.9 | 339.0 |
| | | | | Percentage change from preceding year and quarter | | | | |
| 1980 . . . . | 13.5 | 13.5 | 5.3 | 21.2 | 6.5 | 18.0 | 8.0 | 10.2 |
| 1981 . . . . | 10.4 | 13.1 | 6.3 | 19.5 | 6.7 | 11.9 | 4.9 | 12.5 |
| 1982 . . . . | 6.1 | 12.1 | 5.3 | 16.3 | 5.9 | 8.6 | 2.7 | 10.8 |
| 1983 . . . . | 3.2 | 9.3 | 3.3 | 15.0 | 2.8 | 4.6 | 1.9 | 5.8 |
| 1984 . . . . | 4.3 | 7.7 | 2.4 | 10.6 | 3.3 | 5.0 | 2.2 | 4.4 |
| 1983: I . . | –0.1 | 2.7 | 0.6 | 3.5 | 0.1 | 0.5 | –0.3 | 0.6 |
| II . . | 1.3 | 2.8 | 0.5 | 2.9 | 0.7 | 2.1 | 1.2 | 1.4 |
| III . . | 1.2 | 2.2 | 1.0 | 2.5 | 1.0 | 1.3 | –0.4 | 1.6 |
| IV . . | 0.9 | 1.9 | 0.4 | 4.5 | 1.0 | 1.1 | 1.2 | 0.9 |
| 1984: I . . | 1.1 | 1.7 | 0.8 | 1.9 | 0.8 | 0.6 | 0.4 | 1.2 |
| II . . | 1.1 | 1.9 | 0.5 | 2.1 | 0.9 | 2.0 | 0.9 | 0.9 |
| III . . | 1.1 | 1.7 | 0.0 | 1.3 | 0.1 | 0.9 | –0.2 | 0.9 |
| IV . . | 0.7 | 1.5 | 0.8 | 2.2 | 1.1 | 1.2 | 1.2 | 0.7 |

‡ Beginning 1983 series reflects change of homeownership costs to rental equivalence.
Please see note 19, page 67.

# PRODUCER PRICES FOR ALL COMMODITIES

| Period | United States | France | F.R. Germany [1] † | Italy | Nether-lands | United Kingdom | Japan [1] | Canada |
|---|---|---|---|---|---|---|---|---|
| | | | | Indexes: 1967=100 | | | | |
| 1970 . . . . | 110.4 | 118.1 | 103.3 | 111.9 | 107.5 | (2) | 106.8 | 108.4 |
| 1979 . . . . | 235.6 | 251.1 | 161.1 | 388.9 | (2) | (2) | 187.4 | (2) |
| 1980 . . . . | 268.8 | 283.8 | 173.0 | 466.8 | (2) | (2) | 220.8 | (2) |
| 1981 . . . . | 293.4 | 323.8 | 186.5 | 548.4 | (2) | (2) | 223.8 | (2) |
| 1982 . . . . | 299.3 | 364.0 | 196.5 | 624.6 | (2) | (2) | 227.8 | (2) |
| 1983 . . . . | 303.1 | p397.6 | 196.7 | r685.1 | (2) | (2) | 222.7 | (2) |
| 1984 . . . . | p310.3 | | 202.2 | 756.2 | (2) | (2) | 222.1 | (2) |
| 1982: I . . | 298.3 | 350.9 | 195.0 | 600.1 | (2) | (2) | 226.3 | (2) |
| II . . | 298.6 | 358.0 | 196.4 | 612.1 | (2) | (2) | 226.9 | (2) |
| III . . | 300.0 | 368.3 | 197.1 | 631.9 | (2) | (2) | 229.1 | (2) |
| IV . . | 300.3 | 377.7 | 197.9 | 653.0 | (2) | (2) | 228.9 | (2) |
| 1983: I . . | 300.5 | 381.0 | 194.5 | 663.7 | (2) | (2) | 224.5 | (2) |
| II . . | 301.5 | 390.4 | 195.3 | 674.3 | (2) | (2) | 222.3 | (2) |
| III . . | 304.4 | 403.9 | 197.2 | 690.0 | (2) | (2) | 222.7 | (2) |
| IV . . | 305.9 | 414.9 | 199.5 | 713.0 | (2) | (2) | 221.4 | (2) |
| 1984: I . . | 309.3 | 426.3 | 202.1 | 735.6 | (2) | (2) | 221.6 | (2) |
| II . . | 311.4 | 427.2 | 203.5 | 751.8 | (2) | (2) | 221.4 | (2) |
| III . . | 310.6 | 438.9 | 201.4 | 761.2 | (2) | (2) | 223.1 | (2) |
| IV . . | 309.9 | ‡447.2 | 202.1 | 775.7 | (2) | (2) | 222.5 | (2) |
| | | | | Percentage change from preceding year and quarter | | | | |
| 1980 . . . . | 14.1 | 13.0 | 7.4 | 20.0 | (2) | (2) | 17.8 | (2) |
| 1981 . . . . | 9.2 | 14.1 | 7.8 | 17.5 | (2) | (2) | 1.4 | (2) |
| 1982 . . . . | 2.0 | 12.4 | 5.4 | 13.9 | (2) | (2) | 1.8 | (2) |
| 1983 . . . . | 1.3 | 9.2 | 0.1 | 9.7 | (2) | (2) | −2.2 | (2) |
| 1984 . . . . | 2.4 | | 2.8 | 10.4 | (2) | (2) | −0.3 | (2) |
| 1983: I . . | 0.1 | 0.9 | −1.7 | 1.6 | (2) | (2) | −1.9 | (2) |
| II . . | 0.3 | 2.5 | 0.4 | 1.6 | (2) | (2) | −1.0 | (2) |
| III . . | 1.0 | 3.5 | 1.0 | 2.3 | (2) | (2) | 0.2 | (2) |
| IV . . | 0.5 | 2.7 | 1.2 | 3.3 | (2) | (2) | −0.6 | (2) |
| 1984: I . . | 1.1 | 2.7 | 1.3 | 3.2 | (2) | (2) | 0.1 | (2) |
| II . . | 0.7 | 0.2 | 0.7 | 2.2 | (2) | (2) | −0.1 | (2) |
| III . . | −0.3 | 2.7 | −1.0 | 1.2 | (2) | (2) | 0.8 | (2) |
| IV . . | −0.2 | 1.9 | 0.3 | 1.9 | (2) | (2) | −0.3 | (2) |

[1] Wholesale prices. [2] Not available. ‡ Two-month average. Please see note 19, page 67. † Revised series.

# PRODUCER PRICES FOR MANUFACTURED GOODS

| Period | United States | France [1] | F.R. Germany | Italy | Nether-lands | United Kingdom | Japan [2] | Canada |
|---|---|---|---|---|---|---|---|---|
| | | | | Indexes: 1967 = 100 | | | | |
| 1970 . . . . | 110.3 | 117.0 | 106.3 | 112.0 | 103.7 | 115.6 | 106.4 | 108.5 |
| 1979 . . . . | 228.8 | 234.1 | 160.8 | 390.4 | 169.1 | 359.9 | 176.0 | 241.0 |
| 1980 . . . . | 261.5 | 254.5 | 172.0 | 473.5 | 183.0 | 410.3 | 202.0 | 273.5 |
| 1981 . . . . | 286.0 | 282.6 | 182.3 | 556.2 | 199.8 | 449.3 | 203.6 | 301.3 |
| 1982 . . . . | 292.7 | 313.9 | 191.1 | 634.1 | 213.0 | 484.2 | 205.9 | 319.5 |
| 1983 . . . . | 295.7 | 348.6 | 194.0 | 696.7 | 216.9 | 510.5 | 202.8 | 330.4 |
| 1984 . . . . | 302.9 | p394.4 | 199.4 | | | 541.6 | 202.6 | 343.8 |
| 1982: I . . | 291.8 | 304.0 | 188.7 | 608.9 | 210.4 | 474.7 | 205.3 | 313.5 |
| II . . | 291.6 | 312.3 | 190.6 | 621.4 | 212.5 | 482.6 | 205.5 | 319.4 |
| III . . | 293.5 | 318.0 | 192.3 | 642.0 | 214.4 | 487.2 | 206.5 | 321.9 |
| IV . . | 294.0 | 321.1 | 193.0 | 663.3 | 214.5 | 492.8 | 206.7 | 322.9 |
| 1983: I . . | 293.5 | 329.2 | 192.3 | 674.4 | 214.6 | r499.8 | 203.8 | 325.0 |
| II . . | 293.8 | 342.3 | 192.9 | 685.3 | 215.4 | r509.6 | 202.6 | 330.0 |
| III . . | 296.7 | 355.3 | 194.6 | 702.1 | 218.4 | 513.3 | 202.5 | 332.8 |
| IV . . | 298.6 | 367.7 | 196.1 | 724.3 | 218.8 | 519.9 | 202.0 | 333.9 |
| 1984: I . . | 301.3 | 380.3 | 197.9 | 747.7 | 224.0 | 529.3 | 202.1 | 339.5 |
| II . . | 303.6 | 391.8 | 199.1 | 764.0 | 225.4 | 541.5 | 202.3 | 343.6 |
| III . . | 303.2 | 400.2 | 199.7 | 775.4 | 227.0 | 544.9 | 203.1 | 345.5 |
| IV . . | 303.5 | 405.3 | 201.1 | | | 551.1 | 203.1 | 346.4 |
| | | | | Percentage change from preceding year and quarter | | | | |
| 1980 . . . . | 14.3 | 8.7 | 7.0 | 21.3 | 8.2 | 14.0 | 14.8 | 13.5 |
| 1981 . . . . | 9.4 | 11.0 | 6.0 | 17.5 | 9.2 | 9.5 | 0.8 | 10.2 |
| 1982 . . . . | 2.3 | 11.0 | 4.8 | 14.0 | 6.6 | 7.8 | 1.1 | 6.0 |
| 1983 . . . . | 1.0 | 11.1 | 1.5 | 9.9 | 1.8 | 5.4 | –1.5 | 3.4 |
| 1984 . . . . | 2.4 | 13.1 | 2.8 | | | 6.1 | –0.1 | 4.1 |
| 1983: I . . | –0.2 | 2.5 | –0.4 | 1.7 | 0.0 | 1.4 | –1.4 | 0.7 |
| II . . | 0.1 | 4.0 | 0.3 | 1.6 | 0.4 | 2.0 | –0.6 | 1.5 |
| III . . | 1.0 | 3.8 | 0.9 | 2.5 | 1.4 | 0.7 | 0.0 | 0.8 |
| IV . . | 0.6 | 3.5 | 0.8 | 3.2 | 0.2 | 1.3 | –0.2 | 0.3 |
| 1984: I . . | 0.9 | 3.4 | 0.9 | 3.2 | 2.4 | 1.8 | 0.1 | 1.7 |
| II . . | 0.8 | 3.0 | 0.6 | 2.2 | 0.6 | 2.3 | 0.1 | 1.2 |
| III . . | –0.1 | 2.1 | 0.3 | 1.5 | 0.7 | 0.6 | 0.4 | 0.6 |
| IV . . | 0.1 | 1.3 | 0.7 | | | 1.1 | 0.0 | 0.3 |

[1] Industrial products only. [2] Wholesale prices. Please see note 19, page 67.

# UNIT VALUES FOR TOTAL EXPORTS IN U.S. DOLLARS

| Period | United States | France | F.R. Germany | | Italy | Nether-lands | United Kingdom † | Japan | | Canada |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Indexes: 1967=100 | | | | | | | | |
| | | | Unit value | Price | | | | Unit value | Price | |
| 1970 .... | 110.7 | 104.4 | 108.2 | 131.6 | 107.9 | 105 | 103.2 | 108.6 | 107.2 | 111.0 |
| 1979 .... | 255.6 | 294.9 | 345.0 | 355.2 | 300.9 | 325 | 309.2 | 269.3 | 233.1 | 246.3 |
| 1980 .... | 290.3 | 329.1 | 381.2 | 380.8 | 353.8 | 370 | 387.0 | 289.6 | 244.6 | 289.1 |
| 1981 .... | 317.0 | 290.2 | 325.9 | 323.9 | 325.8 | 342 | 367.0 | 306.8 | 254.4 | 300.2 |
| 1982 .... | 320.6 | 273.3 | 316.6 | 314.8 | 314.7 | 334 | 339.9 | 285.8 | 233.9 | 292.8 |
| 1983 .... | 323.9 | 259.3 | 304.8 | 305.1 | 296.2 | 312 | 319.3 | 281.4 | 230.7 | 289.4 |
| 1984 .... | P329.8 | | | 283.0 | | | 304.3 | 281.6 | 232.1 | |
| 1982: I .. | 326.9 | 287.5 | 323.1 | 323.3 | 325.5 | 349 | 352.6 | 301.2 | 247.3 | 305.3 |
| II .. | 323.3 | 283.5 | 322.6 | 321.3 | 318.3 | 338 | 339.7 | 294.8 | 238.9 | 283.1 |
| III .. | 319.3 | 262.3 | 312.5 | 309.0 | 310.9 | 326 | 338.0 | 279.6 | 228.3 | 289.3 |
| IV .. | 318.7 | 263.4 | 310.1 | 306.5 | 306.5 | 324 | 328.0 | 276.0 | 223.4 | 295.2 |
| 1983: I .. | 324.5 | 271.9 | 322.1 | 319.6 | 308.0 | 328 | 315.1 | 284.0 | 232.7 | 296.7 |
| II .. | 323.1 | 261.2 | 312.3 | 311.2 | 298.2 | 311 | 324.8 | 279.4 | 230.9 | 288.0 |
| III .. | 325.0 | 252.0 | 293.5 | 295.7 | 292.6 | 304 | 321.4 | 274.7 | 227.5 | 292.0 |
| IV .. | 328.5 | 254.5 | 293.5 | 293.4 | 288.8 | 306 | 315.7 | 287.0 | 232.4 | 285.5 |
| 1984: I .. | 331.1 | 256.2 | 294.0 | 293.9 | 289.5 | 311 | 316.1 | 288.9 | 234.8 | r286.5 |
| II .. | 332.7 | 263.8 | 293.1 | 295.6 | 287.6 | 313 | 313.5 | 288.0 | 237.1 | r280.8 |
| III .. | 328.9 | 247.3 | 278.9 | 276.3 | 275.7 | 292 | 298.9 | 276.5 | 230.1 | 277.4 |
| IV .. | 326.5 | | | 266.3 | | | 286.3 | 273.2 | 227.1 | |
| | | Percentage change from preceding year and quarter | | | | | | | | |
| 1980 .... | 13.6 | 11.6 | 10.5 | 7.2 | 17.6 | 13.8 | 25.2 | 7.5 | 4.9 | 17.4 |
| 1981 .... | 9.2 | –11.8 | –14.5 | –14.9 | –7.9 | –7.6 | –5.2 | 5.9 | 4.0 | 3.8 |
| 1982 .... | 1.1 | –5.8 | –2.9 | –2.8 | –3.4 | –2.3 | –7.4 | –6.8 | –8.1 | –2.5 |
| 1983 .... | 1.0 | –5.1 | –3.7 | –3.1 | –5.9 | –6.6 | –6.1 | –1.5 | –1.4 | –1.2 |
| 1984 .... | 1.8 | | | –7.2 | | | –4.7 | 0.1 | 0.6 | |
| 1983: I .. | 1.8 | 3.2 | 3.9 | 4.3 | 0.5 | 1.2 | –3.9 | 2.9 | 4.2 | 0.5 |
| II .. | –0.4 | –3.9 | –3.0 | –2.6 | –3.2 | –5.2 | 3.1 | –1.6 | –0.8 | –2.9 |
| III .. | 0.6 | –3.5 | –0.6 | –5.0 | –1.9 | –2.3 | –1.0 | –1.7 | –1.5 | 1.4 |
| IV .. | 1.1 | 1.0 | 0.0 | –0.8 | –1.3 | 0.7 | –1.8 | 4.5 | 2.2 | –2.2 |
| 1984: I .. | 0.8 | 0.7 | 0.2 | 0.2 | 0.2 | 1.6 | 0.1 | 0.7 | 1.0 | 0.4 |
| II .. | 0.5 | 3.0 | –0.3 | 0.6 | –0.7 | 0.6 | –0.8 | –0.3 | 1.0 | –2.0 |
| III .. | –1.1 | –6.3 | –4.8 | –6.5 | –4.1 | –6.7 | –4.7 | –4.0 | –3.0 | –1.2 |
| IV .. | –0.7 | | | –3.6 | | | –4.2 | –1.2 | –1.3 | |

Please see note 20, page 67. † Revised series.

# UNIT VALUES FOR TOTAL EXPORTS IN NATIONAL CURRENCY

| Period | United States | France | F.R. Germany | | Italy | Nether-lands | United Kingdom † | Japan | | Canada |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Indexes: 1967=100 | | | | | | | | |
| | | | Unit value | Price | | | | Unit value | Price | |
| 1970 . . . . | 110.7 | 117.5 | 99.0 | 120.4 | 107.9 | 105 | 119.0 | 108.6 | 107.2 | 107.6 |
| 1979 . . . . | 255.6 | 254.0 | 158.1 | 162.8 | 399.9 | 180 | 403.1 | 163.9 | 141.9 | 266.9 |
| 1980 . . . . | 290.3 | 281.8 | 173.2 | 173.0 | 484.6 | 203 | 460.2 | 182.5 | 154.1 | 312.5 |
| 1981 . . . . | 317.0 | 318.5 | 184.1 | 183.0 | 592.3 | 236 | 500.7 | 188.0 | 155.9 | 332.8 |
| 1982 . . . . | 320.6 | 363.4 | 192.1 | 191.0 | 681.3 | 246 | 537.0 | 197.8 | 161.9 | 334.3 |
| 1983 . . . . | 323.9 | 400.2 | 194.5 | 194.3 | 720.3 | 246 | 582.6 | 185.6 | 152.2 | 330.0 |
| 1984 . . . . | P329.8 | | | 201.0 | | | 630.0 | 185.7 | 153.2 | |
| 1982: I . . | 326.9 | 348.8 | 189.5 | 189.6 | 656.8 | 248 | 527.8 | 195.3 | 160.4 | 341.5 |
| II . . | 323.3 | 359.9 | 191.7 | 191.0 | 671.5 | 246 | 528.3 | 200.0 | 162.1 | 325.8 |
| III . . | 319.3 | 368.7 | 193.6 | 191.7 | 693.1 | 246 | 541.6 | 201.0 | 164.1 | 334.5 |
| IV . . | 318.7 | 377.1 | 193.8 | 191.7 | 704.1 | 245 | 550.4 | 199.1 | 161.2 | 336.2 |
| 1983: I . . | 324.5 | 379.3 | 194.0 | 192.4 | 689.5 | 241 | 568.8 | 186.0 | 152.4 | 336.8 |
| II . . | 323.1 | 395.0 | 194.0 | 193.3 | 704.3 | 240 | 578.0 | 184.4 | 152.4 | 328.0 |
| III . . | 325.0 | 406.1 | 194.0 | 195.3 | 736.7 | 248 | 588.6 | 185.1 | 153.3 | 333.0 |
| IV . . | 328.5 | 421.0 | 196.4 | 196.4 | 750.6 | 253 | 594.6 | 186.7 | 151.2 | 327.0 |
| 1984: I . . | 331.1 | 430.2 | 198.4 | 198.6 | 769.8 | 261 | 610.2 | 185.4 | 150.7 | r332.7 |
| II . . | 332.7 | 445.0 | 198.5 | 200.3 | 770.7 | 264 | 620.8 | 183.7 | 151.2 | r335.9 |
| III . . | 328.9 | 448.7 | 203.4 | 201.7 | 793.1 | 265 | 637.4 | 187.0 | 155.6 | 337.1 |
| IV . . | 326.5 | | | 203.3 | | | 650.7 | 186.7 | 155.2 | |
| | | Percentage change from preceding year and quarter | | | | | | | | |
| 1980 . . . . | 13.6 | 10.9 | 9.6 | 6.3 | 21.2 | 12.8 | 14.2 | 11.3 | 8.6 | 17.1 |
| 1981 . . . . | 9.2 | 13.0 | 6.3 | 5.8 | 22.2 | 16.3 | 8.8 | 3.0 | 1.2 | 6.5 |
| 1982 . . . . | 1.1 | 14.1 | 4.3 | 4.4 | 15.0 | 4.2 | 7.2 | 5.2 | 3.8 | 0.5 |
| 1983 . . . . | 1.0 | 10.1 | 1.2 | 1.7 | 5.7 | 0.0 | 8.5 | –6.2 | –6.0 | –1.3 |
| 1984 . . . . | 1.8 | | | 3.4 | | | 8.1 | 0.1 | 0.7 | |
| 1983: I . . | 1.8 | 0.6 | 0.1 | 0.4 | –2.1 | –1.6 | 3.3 | –6.6 | –5.5 | 0.2 |
| II . . | –0.4 | 4.1 | 0.0 | 0.5 | 2.1 | –0.4 | 1.6 | –0.9 | 0.0 | –2.6 |
| III . . | 0.6 | 2.8 | 0.0 | 1.0 | 4.6 | 3.3 | 1.8 | 0.4 | 0.6 | 1.5 |
| IV . . | 1.1 | 3.7 | 1.2 | 0.6 | 1.9 | 2.0 | 1.0 | 0.9 | –1.4 | –1.8 |
| 1984: I . . | 0.8 | 2.2 | 1.0 | 1.1 | 2.6 | 3.2 | 2.6 | –0.7 | –0.3 | 1.7 |
| II . . | 0.5 | 3.4 | 0.1 | 0.9 | 0.1 | 1.1 | 1.7 | –0.9 | 0.3 | 1.0 |
| III . . | –1.1 | 0.8 | 2.5 | 0.7 | 2.9 | 0.4 | 2.7 | 1.8 | 2.9 | 0.4 |
| IV . . | –0.7 | | | 0.8 | | | 2.1 | –0.2 | –0.3 | |

Please see note 20, page 67. † Revised series.

# UNIT VALUES FOR TOTAL IMPORTS IN U.S. DOLLARS

| Period | United States [1] | France | F.R. Germany | | Italy | Nether-lands | United Kingdom † | Japan | | Canada |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Indexes: 1967 = 100 | | | | | | | | |
| | | | Unit value | Price | | | | Unit value | Price | |
| 1970 . . . . | 111.6 | 102.7 | 104.9 | 109.3 | 104.6 | 107 | 104.6 | 104.5 | 105.8 | 110.1 |
| 1979 . . . . | 347.4 | 298.1 | 349.8 | 359.6 | 365.4 | 357 | 358.6 | 355.2 | 387.4 | 230.7 |
| 1980 . . . . | 435.6 | 355.2 | 412.7 | 416.9 | 461.8 | 419 | 408.5 | 476.6 | 541.6 | 269.2 |
| 1981 . . . . | 459.6 | 328.5 | 377.7 | 380.9 | 466.3 | 385 | 385.6 | 492.5 | 566.0 | 292.8 |
| 1982 . . . . | 452.1 | 303.9 | 353.8 | 362.7 | 431.3 | 366 | 363.4 | 455.2 | 540.6 | 289.1 |
| 1983 . . . . | 433.5 | 281.9 | 334.7 | 344.3 | 397.9 | 345 | 344.4 | 436.2 | 522.6 | 279.1 |
| 1984 . . . . | p442.1 | | | 327.4 | | | 331.5 | 423.0 | 504.6 | |
| 1982: I . . | 461.3 | 319.2 | 371.1 | 375.6 | 452.7 | 378 | 374.7 | 465.5 | 552.0 | 297.6 |
| II . . | 452.1 | 303.4 | 358.0 | 367.7 | 427.2 | 369 | 365.4 | 458.0 | 542.3 | 283.0 |
| III . . | 446.7 | 301.1 | 345.9 | 355.4 | 429.6 | 362 | 359.4 | 455.0 | 534.1 | 291.7 |
| IV . . | 445.1 | 294.4 | 343.1 | 353.7 | 418.9 | 357 | 352.3 | 451.3 | 535.4 | 285.2 |
| 1983: I . . | 438.9 | 298.9 | 354.5 | 358.7 | 428.4 | 364 | 342.0 | 453.5 | 543.6 | 283.0 |
| II . . | 431.6 | 282.0 | 335.0 | 346.5 | 389.8 | 345 | 351.8 | 429.8 | 518.1 | 274.4 |
| III . . | 432.1 | 279.7 | 324.8 | 336.1 | 394.1 | 338 | 343.9 | 430.5 | 512.1 | 278.5 |
| IV . . | 435.6 | 270.4 | 326.5 | 335.3 | 381.2 | 339 | 341.0 | 431.1 | 516.7 | 281.7 |
| 1984 I . . | 438.9 | 282.2 | 332.1 | 338.3 | 389.4 | 341 | 342.7 | 430.9 | 517.9 | r284.8 |
| II . . | 443.7 | 278.1 | 329.7 | 340.2 | 389.5 | 338 | 341.6 | 427.8 | 517.0 | 277.7 |
| III . . | 443.7 | 269.1 | 313.3 | 320.4 | 377.9 | 318 | 325.7 | 421.9 | 495.8 | 271.8 |
| IV . . | 442.2 | | | 310.6 | | | 313.9 | 411.3 | 490.8 | |
| | | Percentage change from preceding year and quarter | | | | | | | | |
| 1980 . . . . | 25.4 | 19.2 | 18.9 | 15.9 | 26.2 | 17.4 | 13.9 | 34.2 | 39.8 | 16.7 |
| 1981 . . . . | 5.5 | –7.5 | –8.5 | –8.6 | 1.0 | –8.1 | –5.6 | 3.3 | 4.5 | 8.8 |
| 1982 . . . . | –1.6 | –7.5 | –6.3 | –4.8 | –7.6 | –4.9 | –5.8 | –7.6 | –4.5 | –1.3 |
| 1983 . . . . | –4.1 | –7.2 | –5.4 | –5.1 | –7.7 | –5.7 | –5.2 | –4.2 | –3.3 | –3.5 |
| 1984 . . . . | 2.0 | | | –4.9 | | | –3.7 | –3.0 | –3.4 | |
| 1983: I . . | –1.4 | 1.5 | 3.3 | 1.4 | 2.3 | 2.0 | –2.9 | 0.5 | 1.5 | –0.8 |
| II . . | –1.7 | –5.7 | –5.5 | –3.4 | –9.0 | –5.2 | 2.9 | –5.2 | –4.7 | –3.0 |
| III . . | 0.1 | –0.8 | –3.0 | –3.0 | 1.1 | –2.0 | –2.2 | 0.2 | –1.2 | 1.5 |
| IV . . | 0.8 | –3.3 | –0.5 | –0.2 | –3.3 | 0.3 | –0.8 | 0.1 | 0.9 | 1.1 |
| 1984: I . . | 0.8 | 4.4 | 1.7 | 0.9 | 2.2 | 0.6 | 0.5 | –0.0 | 0.2 | 1.1 |
| II . . | 1.1 | –1.5 | –0.7 | 0.6 | 0.0 | –0.9 | –0.3 | –0.7 | –0.2 | –2.5 |
| III . . | 0.0 | –3.2 | –5.0 | –5.8 | –3.0 | –5.9 | –4.7 | –1.4 | –4.1 | –2.1 |
| IV . . | –0.3 | | | –3.1 | | | –3.6 | –2.5 | –1.0 | |

[1] Customs value. Please see note 20, page 67. † Revised series.

# UNIT VALUES FOR TOTAL IMPORTS IN NATIONAL CURRENCY

| Period | United States [1] | France | F.R. Germany | | Italy | Nether-lands | United Kingdom † | Japan | | Canada |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Indexes: 1967=100 | | | | | | | | |
| | | | Unit value | Price | | | | Unit value | Price | |
| 1970 . . . . | 111.6 | 115.5 | 96.0 | 100.0 | 104.6 | 107 | 120.6 | 104.5 | 105.8 | 106.7 |
| 1979 . . . . | 347.4 | 256.8 | 160.3 | 164.8 | 485.6 | 198 | 441.5 | 216.2 | 235.8 | 249.9 |
| 1980 . . . . | 435.6 | 304.1 | 187.5 | 189.4 | 632.6 | 230 | 485.7 | 300.3 | 341.3 | 291.0 |
| 1981 . . . . | 459.6 | 360.9 | 213.4 | 215.2 | 847.8 | 265 | 526.0 | 301.8 | 346.8 | 324.6 |
| 1982 . . . . | 452.1 | 404.1 | 214.7 | 220.1 | 933.7 | 269 | 574.1 | 315.0 | 374.1 | 330.0 |
| 1983 . . . . | 433.5 | 435.1 | 213.6 | 219.3 | 967.7 | 272 | 628.5 | 287.7 | 344.7 | 318.2 |
| 1984 . . . . | p442.1 | | | 232.5 | | | 686.3 | 279.0 | 333.1 | |
| 1982: I . . | 461.3 | 387.1 | 217.3 | 220.3 | 913.1 | 269 | 561.0 | 301.9 | 358.0 | 332.9 |
| II . . | 452.1 | 385.5 | 212.8 | 218.6 | 901.7 | 269 | 568.2 | 310.7 | 367.9 | 325.7 |
| III . . | 446.7 | 423.4 | 214.5 | 220.5 | 957.8 | 273 | 576.0 | 327.1 | 384.0 | 337.2 |
| IV . . | 445.1 | 421.7 | 214.3 | 221.2 | 962.0 | 270 | 591.1 | 325.6 | 386.3 | 324.8 |
| 1983: I . . | 438.9 | 416.9 | 213.4 | 215.9 | 966.5 | 268 | 617.3 | 297.0 | 356.0 | 321.2 |
| II . . | 431.6 | 426.9 | 208.0 | 215.2 | 921.3 | 266 | 626.0 | 283.7 | r342.0 | 312.5 |
| III . . | 432.1 | 450.8 | 214.5 | 222.0 | 991.8 | 276 | 629.9 | 290.0 | 345.1 | 317.6 |
| IV . . | 435.6 | 447.4 | 218.4 | 224.4 | 991.0 | 281 | 642.1 | 280.5 | 336.2 | 322.7 |
| 1984: I . . | 438.9 | 474.2 | 224.3 | 228.6 | 1,035.4 | 286 | 661.5 | 276.5 | 332.4 | r330.8 |
| II . . | 443.7 | 469.0 | 223.3 | 230.5 | 1,043.8 | 285 | 676.5 | 272.9 | 329.7 | 332.2 |
| III . . | 443.7 | 488.2 | 228.5 | 233.9 | 1,087.8 | 289 | 694.5 | 285.3 | 335.2 | 330.2 |
| IV . . | 442.2 | | | 237.1 | | | 713.5 | 281.1 | 335.5 | |
| | | Percentage change from preceding year and quarter | | | | | | | | |
| 1980 . . . . | 25.4 | 18.4 | 17.9 | 14.9 | 30.3 | 16.2 | 10.0 | 38.9 | 44.7 | 16.4 |
| 1981 . . . . | 5.5 | 18.7 | 13.8 | 13.6 | 34.0 | 15.2 | 8.3 | 0.5 | 1.6 | 11.5 |
| 1982 . . . . | –1.6 | 12.0 | 0.6 | 2.3 | 10.1 | 1.5 | 9.1 | 4.4 | 7.9 | 1.7 |
| 1983 . . . . | –4.1 | 7.7 | –0.5 | –0.4 | 3.6 | 1.1 | 9.5 | –8.7 | –7.9 | –3.6 |
| 1984 . . . . | 2.0 | | | 6.0 | | | 9.2 | –3.0 | –3.4 | |
| 1983: I . . | –1.4 | –1.1 | –0.4 | –2.4 | 0.5 | –0.7 | 4.4 | –8.8 | –7.8 | –1.1 |
| II . . | –1.7 | 2.4 | –2.5 | –0.3 | –4.7 | –0.7 | 1.4 | –4.5 | –3.9 | –2.7 |
| III . . | 0.1 | 5.6 | 3.1 | 3.2 | 7.7 | 3.8 | 0.6 | 2.2 | 0.9 | 1.6 |
| IV . . | 0.8 | –0.8 | 1.8 | 1.1 | –0.1 | 1.8 | 1.9 | –3.3 | –2.6 | 1.6 |
| 1984: I . . | 0.8 | 6.0 | 2.7 | 1.9 | 4.5 | 1.8 | 3.0 | –1.4 | –1.1 | 2.5 |
| II . . | 1.1 | –1.1 | –0.4 | 0.8 | 0.8 | –0.3 | 2.3 | –1.3 | –0.8 | 0.4 |
| III . . | 0.0 | 4.1 | 2.3 | 1.5 | 4.2 | 1.4 | 2.7 | 4.5 | 1.7 | –0.6 |
| IV . . | –0.3 | | | 1.4 | | | 2.7 | –1.5 | 0.1 | |

[1] Customs value. Please see note 20, page 67. † Revised series.

# UNIT VALUES FOR EXPORTS OF MANUFACTURES IN U.S. DOLLARS

| Period | United States | France | F.R. Germany | Italy | Nether-lands | United Kingdom | Japan | Canada |
|---|---|---|---|---|---|---|---|---|
| | | | | Indexes: 1967=100 | | | | |
| 1970 . . . . | 112.3 | 106 | 106 | 111 | 103 | 102 | 110.9 | 111.7 |
| 1979 . . . . | 239.7 | 294 | 321 | 277 | 282 | 300 | 272.7 | 203.8 |
| 1980 . . . . | 273.3 | 327 | 341 | 323 | 308 | 361 | 294.4 | 235.0 |
| 1981 . . . . | 306.3 | 285 | 292 | 260 | 266 | 336 | 312.5 | 247.0 |
| 1982 . . . . | 323.6 | 271 | 290 | 280 | 273 | 313 | 291.7 | 247.6 |
| 1983 . . . . | 327.0 | 257 | 277 | 267 | 246 | 294 | 285.3 | 248.5 |
| 1984 . . . . | p331.4 | | | | | 282 | | |
| 1982: I . . | 326.8 | 284 | 293 | 290 | 270 | 324 | 306.7 | 252.2 |
| II . . | 325.2 | 280 | 298 | 285 | 264 | 312 | 291.6 | 243.0 |
| III . . | 323.4 | 258 | 287 | 276 | 253 | 311 | 285.2 | 244.5 |
| IV . . | 326.0 | 262 | 283 | 272 | 250 | 299 | 281.6 | 251.4 |
| 1983: I . . | 331.8 | 271 | 292 | 281 | 260 | 290 | 289.8 | 248.1 |
| II . . | 328.4 | 257 | 285 | 268 | 249 | 301 | 285.0 | 247.1 |
| III . . | 327.2 | 250 | 268 | 264 | 240 | 298 | 280.3 | 252.3 |
| IV . . | 327.0 | 252 | 264 | 262 | 240 | 292 | 293.7 | 248.8 |
| 1984: I . . | 330.6 | 253 | 260 | 263 | 243 | 291 | 295.1 | 246.3 |
| II . . | 331.8 | 260 | 260 | | 242 | 290 | 293.8 | 242.5 |
| III . . | r331.0 | | 245 | | | 278 | 281.3 | 240.1 |
| IV . . | 332.4 | | | | | 264 | | |
| | | | | Percentage change from preceding year and quarter | | | | |
| 1980 . . . . | 14.0 | 11.2 | 6.2 | 16.6 | 9.2 | 20.3 | 8.0 | 15.3 |
| 1981 . . . . | 12.1 | −12.8 | −14.4 | −19.5 | −13.6 | −6.9 | 6.1 | 5.1 |
| 1982 . . . . | 5.6 | −4.9 | −0.7 | 7.7 | 2.6 | −6.8 | −6.7 | 0.2 |
| 1983 . . . . | 1.1 | −5.2 | −4.5 | −4.6 | −9.9 | −6.1 | −2.2 | 0.4 |
| 1984 . . . . | 1.3 | | | | | −4.1 | | |
| 1983: I . . | 1.8 | 3.4 | 3.2 | 3.3 | 1.2 | −3.0 | 2.9 | −1.3 |
| II . . | −1.0 | −5.2 | −2.4 | −4.6 | −4.2 | 3.8 | −1.7 | −0.4 |
| III . . | −0.4 | −2.7 | −6.0 | −1.5 | −3.6 | −1.0 | −1.6 | 2.1 |
| IV . . | −0.1 | 0.8 | −1.5 | −0.8 | 0.0 | −2.0 | 4.8 | −1.4 |
| 1984: I . . | 1.1 | 0.4 | −1.5 | 0.4 | 1.2 | −0.3 | 0.5 | −1.0 |
| II . . | 0.4 | 2.8 | 0.0 | | −0.4 | −0.3 | −0.4 | −1.5 |
| III . . | −0.3 | | −5.8 | | | −4.1 | −4.3 | −1.0 |
| IV . . | 0.4 | | | | | −5.0 | | |

Please see notes 11 and 20, pages 66 and 67.

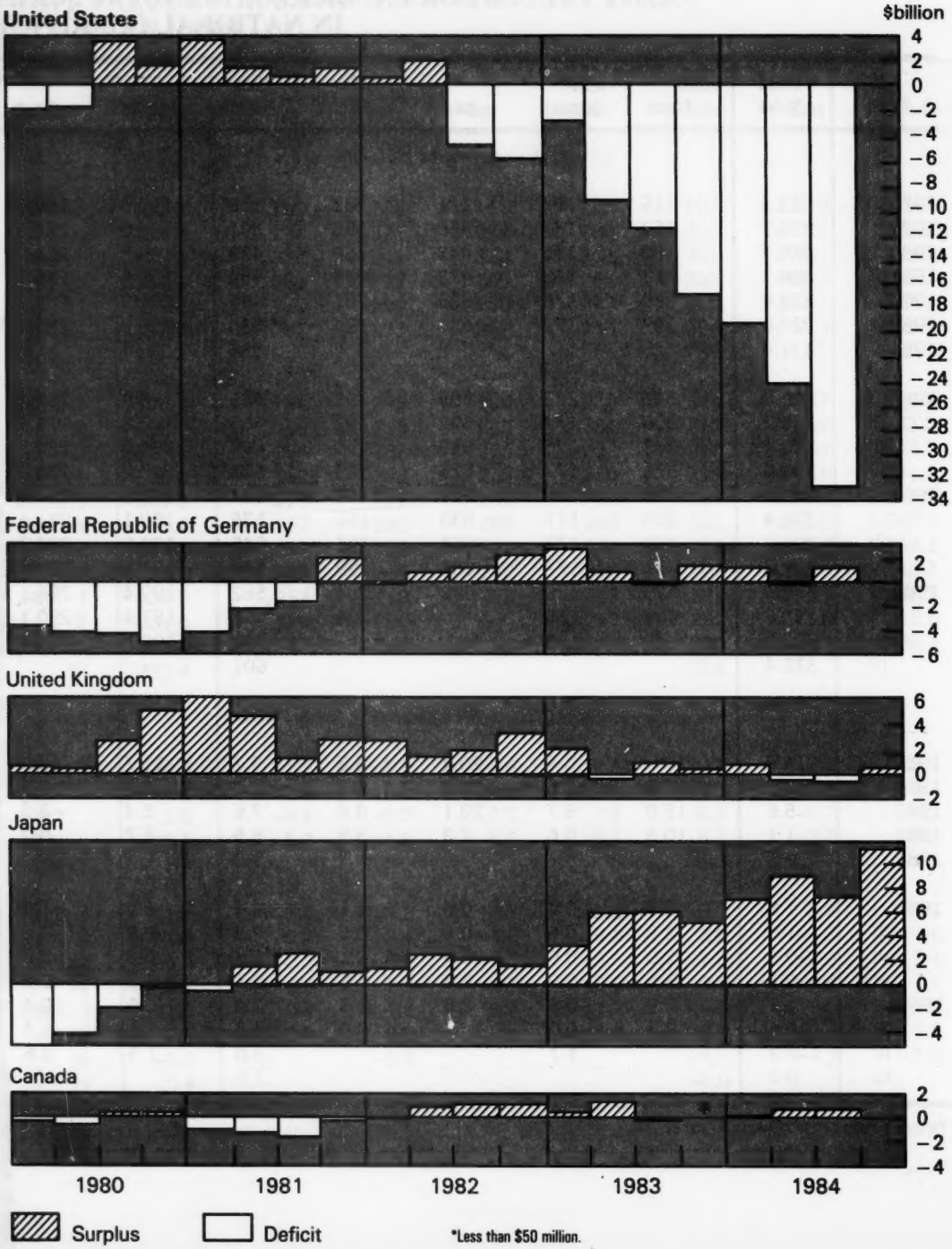
# UNIT VALUES FOR EXPORTS OF MANUFACTURES IN NATIONAL CURRENCY

| Period | United States | France | F.R. Germany | Italy | Nether-lands | United Kingdom | Japan | Canada |
|---|---|---|---|---|---|---|---|---|
| | | | | Indexes: 1967=100 | | | | |
| 1970 . . . . | 112.3 | 119 | 97 | 111 | 103 | 118 | 110.9 | 108.2 |
| 1979 . . . . | 239.7 | 253 | 147 | 368 | 156 | 391 | 166.0 | 220.8 |
| 1980 . . . . | 273.3 | 280 | 155 | 443 | 169 | 429 | 185.5 | 254.0 |
| 1981 . . . . | 306.3 | 313 | 165 | 473 | 183 | 459 | 191.5 | 273.8 |
| 1982 . . . . | 323.6 | 360 | 176 | 606 | 201 | 494 | 201.9 | 282.7 |
| 1983 . . . . | 327.0 | 397 | 177 | 650 | 194 | 536 | 188.3 | 283.4 |
| 1984 . . . . | p331.4 | | | | | 584 | | |
| 1982: I . . | 326.8 | 345 | 172 | 585 | 192 | 485 | 198.9 | 282.1 |
| II . . | 325.2 | 356 | 177 | 602 | 192 | 485 | 197.8 | 279.6 |
| III . . | 323.4 | 363 | 178 | 615 | 191 | 498 | 205.0 | 282.7 |
| IV . . | 326.0 | 376 | 177 | 624 | 189 | 502 | 203.2 | 286.3 |
| 1983: I . . | 331.8 | 378 | 176 | 628 | 191 | 524 | 189.8 | 281.6 |
| II . . | 328.4 | 389 | 177 | 633 | 192 | 536 | 188.1 | 281.4 |
| III . . | 327.2 | 403 | 177 | 664 | 196 | 545 | 188.9 | 287.7 |
| IV . . | 327.0 | 417 | 177 | 681 | 199 | 549 | 191.1 | 285.0 |
| 1984: I . . | 330.6 | 425 | 176 | 699 | 204 | 562 | 189.4 | 286.1 |
| II . . | 331.8 | 439 | 176 | | 204 | 575 | 187.4 | 290.1 |
| III . . | r331.0 | | 179 | | | 592 | 190.2 | 291.7 |
| IV . . | 332.4 | | | | | 601 | | |
| | | | | Percentage change from preceding year and quarter | | | | |
| 1980 . . . . | 14.0 | 10.7 | 5.4 | 20.4 | 8.3 | 9.7 | 11.7 | 15.0 |
| 1981 . . . . | 12.1 | 11.8 | 6.5 | 6.8 | 8.2 | 7.0 | 3.2 | 7.8 |
| 1982 . . . . | 5.6 | 15.0 | 6.7 | 28.1 | 9.8 | 7.6 | 5.4 | 3.3 |
| 1983 . . . . | 1.1 | 10.3 | 0.6 | 7.3 | –3.5 | 8.5 | –6.7 | 0.2 |
| 1984 . . . . | 1.3 | | | | | 9.0 | | |
| 1983: I . . | 1.8 | 0.5 | –0.4 | 0.6 | 1.1 | 4.4 | –6.6 | –1.6 |
| II . . | –1.0 | 2.9 | 0.6 | 0.8 | 0.5 | 2.3 | –0.9 | –0.1 |
| III . . | –0.4 | 3.6 | 0.0 | 4.9 | 2.1 | 1.7 | 0.4 | 2.2 |
| IV . . | –0.1 | 3.5 | 0.0 | 2.6 | 1.5 | 0.7 | –1.2 | –0.9 |
| 1984: I . . | 1.1 | 1.9 | –0.6 | 2.6 | 2.5 | 2.4 | –0.9 | 0.4 |
| II . . | 0.4 | 3.3 | 0.0 | | 0.0 | 2.3 | –1.1 | 1.4 |
| III . . | –0.3 | | 1.7 | | | 3.0 | 1.5 | 0.6 |
| IV . . | 0.4 | | | | | 1.5 | | |

Please see notes 11 and 20, pages 66 and 67.

# 52

## BALANCE ON CURRENT ACCOUNT




*Less than $50 million.

# BALANCE ON CURRENT ACCOUNT

| Period | United States | France | F.R. Germany | Italy [1] | Nether-lands [1] | United Kingdom † | Japan | Canada [1] |
|---|---|---|---|---|---|---|---|---|
| | | Value in billions of dollars | | | | | | |
| 1970 . . . . | 2.3 | 0.1 | 0.9 | 0.9 | –0.5 | 2.0 | 2.0 | 1.1 |
| 1979 . . . . | –1.0 | 5.2 | –6.1 | 5.5 | –2.3 | –1.1 | –8.8 | –4.2 |
| 1980 . . . . | 1.9 | –4.2 | –15.7 | –9.7 | –2.6 | 8.1 | –10.7 | –0.9 |
| 1981 . . . . | 6.3 | –4.7 | –5.8 | –8.7 | 3.0 | 14.1 | 4.8 | –4.8 |
| 1982 . . . . | –9.2 | –12.1 | 3.6 | –5.7 | 3.9 | 8.5 | 6.8 | 2.1 |
| 1983 . . . . | –41.6 | –4.4 | 4.0 | 0.6 | 3.6 | 3.5 | 20.8 | 1.4 |
| 1984 . . . . | | | | | | 0.3 | 35.0 | |
| | Seasonally adjusted * | | | | | | | |
| 1981: I . . | 3.6 | –2.4 | –4.1 | –5.8 | 0.9 | 6.9 | –0.5 | –1.0 |
| II . . | 1.1 | 1.1 | r–2.2 | –2.3 | 0.5 | 4.3 | 1.7 | –1.3 |
| III . . | 0.4 | –1.6 | –1.8 | 0.3 | –0.1 | 1.0 | 2.8 | –1.9 |
| IV . . | 1.2 | –1.9 | 1.8 | –0.9 | 1.9 | 2.6 | 1.0 | –0.2 |
| 1982: I . . | 0.2 | –2.6 | r–0.1 | –4.2 | 1.9 | 2.6 | 1.4 | –0.1 |
| II . . | 1.9 | –3.6 | 0.5 | –0.9 | 1.4 | 1.1 | 2.6 | 0.8 |
| III . . | –5.0 | –3.7 | r0.9 | 0.4 | –0.1 | 1.6 | 2.1 | 0.9 |
| IV . . | –6.3 | –2.2 | r1.9 | –0.7 | 0.7 | 3.2 | 1.5 | 0.9 |
| 1983: I . . | –2.9 | –4.7 | 2.4 | –1.9 | 1.8 | 2.2 | 3.4 | 0.2 |
| II . . | –9.6 | –0.3 | r0.7 | 1.1 | 1.4 | –0.4 | 6.0 | 1.1 |
| III . . | –11.8 | –0.2 | r–0.1 | 1.5 | 0.0 | 1.1 | r5.7 | –0.2 |
| IV . . | –17.2 | 0.3 | r0.9 | –0.1 | 0.6 | 0.5 | r5.5 | 0.0 |
| 1984: I . . | –19.7 | r–1.6 | 0.9 | –1.7 | r2.1 | 0.7 | 7.2 | r0.1 |
| II . . | –24.7 | r0.4 | r–0.1 | | 2.2 | –0.4 | r9.4 | 0.5 |
| III . . | p–32.9 | 0.4 | 1.5 | | | –0.6 | 7.4 | 0.5 |
| IV . . | | | | | | 0.6 | 11.2 | |

[1] Excludes reinvested earnings. * Except for France, Italy, and Netherlands. † Revised series.
Please see note 21, page 68.

## DIRECT INVESTMENT ABROAD
## NET CAPITAL OUTFLOWS

| Period | United States | France | F.R. Germany | Italy [1] | Nether-lands [1] | United Kingdom [2] | Japan | Canada [1] |
|---|---|---|---|---|---|---|---|---|
| | | Value in millions of dollars | | | | | | |
| 1970 . . . . | 7,590 | 374 | 873 | 109 | 551 | 1,310 | 355 | 301 |
| 1979 . . . . | 25,222 | 1,983 | 4,440 | 544 | 2,402 | 5,892 | 2,898 | 2,134 |
| 1980 . . . . | 19,222 | 3,099 | 4,083 | 744 | 3,258 | 7,979 | 2,385 | 2,694 |
| 1981 . . . . | 9,624 | 4,583 | 4,470 | 1,383 | 3,194 | 10,348 | 4,894 | 4,921 |
| 1982 . . . . | –4,756 | 2,844 | 3,584 | 960 | 2,228 | 4,611 | 4,540 | –162 |
| 1983 . . . . | 4,881 | 1,760 | 2,908 | 2,205 | 1,529 | 3,656 | 3,612 | 2,049 |
| 1984 . . . . | | | | | | | | |
| 1981:I . . | 2,422 | 753 | 1,128 | 206 | 439 | 2,798 | 1,181 | 1,223 |
| II . . | 5,613 | 630 | 1,292 | 177 | 910 | 2,250 | 1,265 | 818 |
| III . . | 585 | 1,057 | 863 | 217 | 692 | 2,055 | 1,204 | 1,486 |
| IV . . | 1,004 | 2,109 | 1,207 | 775 | 1,132 | 3,187 | 1,244 | 1,393 |
| 1982:I . . | 984 | 734 | 901 | 217 | 839 | 1,474 | 1,091 | –1,096 |
| II . . | –1,360 | 793 | 728 | 277 | 400 | 1,171 | 1,399 | 554 |
| III . . | –1,100 | 895 | 897 | 388 | 467 | 1,061 | 1,360 | 260 |
| IV . . | –3,280 | 427 | 1,050 | 79 | 530 | 929 | 690 | 89 |
| 1983:I . . | 296 | 807 | 994 | 297 | 250 | 1,171 | 1,004 | 489 |
| II . . | 587 | 417 | 504 | 238 | 440 | 1,235 | 1,061 | 677 |
| III . . | 3,713 | –14 | 185 | 283 | 79 | 843 | 805 | 678 |
| IV . . | 285 | 477 | 816 | 612 | 752 | 820 | 747 | 585 |
| 1984:I . . | 4,656 | 245 | 587 | 485 | 438 | 1,205 | 1,590 | 836 |
| II . . | r–1,647 | 465 | 609 | 495 | 896 | 965 | 1,814 | 387 |
| III . . | –1,313 | 698 | 435 | | 331 | 827 | 1,376 | 685 |
| IV . . | | | | | | | | |

[1] Excludes reinvested earnings. [2] Excludes oil companies' investment abroad. Please see note 22, page 68.

# FOREIGN DIRECT INVESTMENT NET CAPITAL INFLOWS

| Period | United States | France | F.R. Germany | Italy [1] | Nether-lands [1] | United Kingdom [2] | Japan | Canada [1] |
|---|---|---|---|---|---|---|---|---|
| | | Value in millions of dollars | | | | | | |
| 1970 . . . . | 1,464 | 622 | 595 | 606 | 536 | 871 | 94 | 864 |
| 1979 . . . . | 11,877 | 2,588 | 1,650 | 360 | 1,287 | 3,804 | 239 | 576 |
| 1980 . . . . | 16,892 | 3,290 | 239 | 584 | 1,904 | 5,986 | 278 | 500 |
| 1981 . . . . | 23,148 | 2,457 | 1,215 | 1,130 | 1,396 | 1,829 | 189 | –3,837 |
| 1982 . . . . | 14,865 | 1,596 | 1,264 | 643 | 532 | 2,008 | 439 | –1,155 |
| 1983 . . . . | 11,299 | 1,795 | 1,130 | 1,229 | 648 | 4,769 | 416 | 162 |
| 1984 . . . . | | | | | | | | |
| 1981:I . . | 2,610 | 732 | 269 | 142 | 83 | –621 | 51 | 343 |
| II . . | 5,186 | 568 | 883 | 202 | 292 | 1,573 | –39 | –2,757 |
| III . . | 5,363 | 351 | 268 | 238 | 362 | –2 | 76 | –309 |
| IV . . | 9,989 | 818 | –212 | 537 | 639 | 784 | 101 | –1,116 |
| 1982:I . . | 3,159 | 268 | 291 | 202 | –263 | 1,504 | 13 | –1,551 |
| II . . | 3,630 | 312 | 246 | 216 | –46 | 146 | 34 | –60 |
| III . . | 3,264 | 345 | 558 | 178 | 476 | 250 | 139 | 200 |
| IV . . | 4,812 | 658 | 167 | 51 | 340 | 175 | 253 | 223 |
| 1983:I . . | 2,305 | 325 | 143 | 162 | –342 | 2,409 | 66 | –122 |
| II . . | 3,327 | 222 | 163 | 527 | 308 | 1,154 | 99 | –468 |
| III . . | 3,322 | 390 | 213 | 209 | 59 | 1,086 | 115 | –154 |
| IV . . | 2,345 | 747 | 370 | 383 | 605 | 144 | 136 | 101 |
| 1984:I . . | 2,391 | 282 | 417 | 338 | –224 | 908 | 53 | 498 |
| II . . | r8,842 | 750 | 78 | 489 | 617 | 865 | 115 | 522 |
| III . . | 4,298 | 539 | 211 | | 134 | 1,102 | –270 | 342 |
| IV . . | | | | | | | | |

[1] Excludes reinvested earnings. [2] Excludes overseas oil companies' investment in the United Kingdom.
Please see note 22, page 68.

# 56

## RESERVES, EXCHANGE RATES, AND CENTRAL BANK DISCOUNT RATES

| Period | United States | France | F.R. Germany | Italy | Nether-lands | United Kingdom | Japan | Canada |
|---|---|---|---|---|---|---|---|---|
| | | | | Reserves ($ billion at end of period) | | | | |
| 1970 . . . . | 14.5 | 5.0 | 13.6 | 5.4 | 3.2 | 2.8 | 4.8 | 4.7 |
| 1979 . . . . | 20.0 | 21.4 | 56.9 | 21.3 | 9.6 | 20.6 | 20.6 | 3.9 |
| 1980 . . . . | 27.4 | 31.0 | 52.3 | 26.1 | 13.6 | 21.5 | 25.7 | 4.0 |
| 1981 . . . . | 29.7 | 25.6 | 47.6 | 22.9 | 11.1 | 16.0 | 29.2 | 4.3 |
| 1982 . . . . | 33.0 | 19.7 | 48.4 | 16.7 | 11.8 | 13.1 | 24.3 | 3.8 |
| 1983 . . . . | 32.3 | 22.9 | 46.2 | 22.5 | 11.8 | 12.0 | 25.5 | 4.2 |
| 1984 . . . . | 32.9 | ‡25.2 | 43.4 | 23.1 | 10.7 | [e]10.1 | 27.3 | 3.2 |
| | | | | Exchange Rates (U.S. $ per currency unit at end of period) | | | | |
| | Dollar | Franc | DM | Lira | Guilder | Pound | Yen | Dollar |
| 1970 . . . . | 1.00 | 0.181 | 0.274 | 0.0016 | 0.2780 | 2.394 | 0.0028 | 0.9889 |
| 1979 . . . . | 1.00 | 0.249 | 0.578 | 0.0012 | 0.5248 | 2.224 | 0.0042 | 0.8561 |
| 1980 . . . . | 1.00 | 0.221 | 0.510 | 0.0011 | 0.4696 | 2.385 | 0.0049 | 0.8370 |
| 1981 . . . . | 1.00 | 0.174 | 0.444 | 0.0008 | 0.4051 | 1.908 | 0.0046 | 0.8432 |
| 1982 . . . . | 1.00 | 0.149 | 0.421 | 0.0007 | 0.3810 | 1.614 | 0.0043 | 0.8134 |
| 1983 . . . . | 1.00 | 0.120 | 0.367 | 0.0006 | 0.3263 | 1.451 | 0.0043 | 0.8036 |
| 1984 . . . . | 1.00 | 0.104 | 0.318 | 0.0005 | 0.2817 | 1.156 | 0.0040 | 0.7568 |
| | | | | Central Bank Discount Rates (% per annum; end of period quotations) | | | | |
| 1970 . . . . | 5.50 | 7.00 | 6.00 | 5.50 | 6.00 | 7.00 | 6.00 | 6.00 |
| 1979 . . . . | 12.00 | 9.50 | 6.00 | 15.00 | 9.50 | 17.00 | 6.25 | 14.00 |
| 1980 . . . . | 13.00 | 9.50 | 7.50 | 16.50 | 8.00 | 14.00 | 7.25 | 17.26 |
| 1981 . . . . | 12.00 | 9.50 | 7.50 | 19.00 | 9.00 | †14.50 | 5.50 | 14.66 |
| 1982 . . . . | 8.50 | 9.50 | 5.00 | 18.00 | 5.00 | 10.25 | 5.50 | 10.05 |
| 1983 . . . . | 8.50 | 9.50 | 4.00 | 17.00 | 5.00 | 9.00 | 5.00 | 9.96 |
| 1984 . . . . | 8.00 | ‡9.50 | 4.50 | 16.50 | 5.00 | 9.63 | 5.00 | 10.09 |

Continued

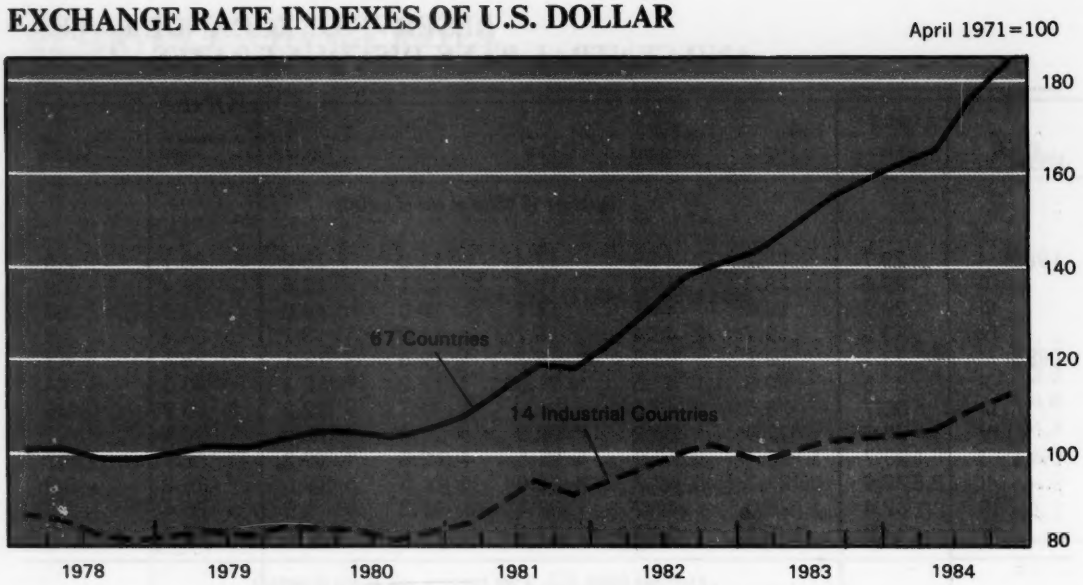
# RESERVES, EXCHANGE RATES, AND CENTRAL BANK DISCOUNT RATES—Cont'd.

| Period | United States | France | F.R. Germany | Italy | Nether-lands | United Kingdom | Japan | Canada |
|---|---|---|---|---|---|---|---|---|
| | | | | **Reserves ($ billion at end of period)** | | | | |
| 1982: I . . | 29.1 | 22.7 | 44.9 | 17.4 | 11.0 | 15.2 | 28.1 | 2.9 |
| II . . | 29.6 | 18.3 | 45.4 | 16.8 | 10.1 | 13.6 | 26.4 | 2.9 |
| III . . | 29.7 | 16.0 | 44.1 | 18.1 | 10.0 | 14.0 | 24.9 | 3.8 |
| IV . . | 33.0 | 19.7 | 48.4 | 16.7 | 11.8 | 13.1 | 24.3 | 3.8 |
| 1983: I . . | 33.1 | 19.1 | 53.5 | 16.7 | 12.5 | 12.1 | 25.1 | 4.2 |
| II . . | 32.6 | 20.8 | 47.5 | 21.0 | 12.2 | 12.3 | 26.0 | 4.4 |
| III . . | 31.7 | 23.5 | 46.8 | 21.8 | 11.7 | 12.3 | 25.9 | 4.6 |
| IV . . | 32.3 | 22.9 | 46.2 | 22.5 | 11.8 | 12.0 | 25.5 | 4.2 |
| 1984: I . . | 33.7 | 23.4 | 49.9 | 21.5 | 12.6 | 12.2 | 26.1 | 3.7 |
| II . . | 32.9 | 24.1 | 47.7 | 22.0 | 11.5 | 10.5 | 26.2 | 2.9 |
| III . . | 32.4 | 25.0 | 44.2 | 22.4 | 11.2 | 9.9 | 26.4 | 3.4 |
| IV . . | 32.9 | ‡25.2 | 43.4 | 23.1 | 10.7 | [e]10.1 | 27.3 | 3.2 |
| | | | | **Exchange Rates (U.S. $ per currency unit at end of period)** | | | | |
| | Dollar | Franc | DM | Lira | Guilder | Pound | Yen | Dollar |
| 1982: I . . | 1.00 | 0.160 | 0.414 | 0.0008 | 0.3735 | 1.782 | 0.0041 | 0.8128 |
| II . . | 1.00 | 0.146 | 0.407 | 0.0007 | 0.3676 | 1.738 | 0.0039 | 0.7734 |
| III . . | 1.00 | 0.140 | 0.396 | 0.0007 | 0.3618 | 1.693 | 0.0037 | 0.8089 |
| IV . . | 1.00 | 0.149 | 0.421 | 0.0007 | 0.3810 | 1.614 | 0.0043 | 0.8134 |
| 1983: I . . | 1.00 | 0.138 | 0.412 | 0.0007 | 0.3658 | 1.479 | 0.0042 | 0.8104 |
| II . . | 1.00 | 0.131 | 0.393 | 0.0007 | 0.3511 | 1.530 | 0.0042 | 0.8148 |
| III . . | 1.00 | 0.125 | 0.379 | 0.0006 | 0.3390 | 1.496 | 0.0042 | 0.8115 |
| IV . . | 1.00 | 0.120 | 0.367 | 0.0006 | 0.3263 | 1.451 | 0.0043 | 0.8036 |
| 1984: I . . | 1.00 | 0.125 | 0.386 | 0.0006 | 0.3424 | 1.443 | 0.0044 | 0.7834 |
| II . . | 1.00 | 0.117 | 0.359 | 0.0006 | 0.3171 | 1.353 | 0.0042 | 0.7579 |
| III . . | 1.00 | 0.108 | 0.331 | 0.0005 | 0.2933 | 1.248 | 0.0041 | 0.7587 |
| IV . . | 1.00 | 0.104 | 0.318 | 0.0005 | 0.2817 | 1.156 | 0.0040 | 0.7568 |
| | | | | **Central Bank Discount Rates (% per annum; end of period quotations)** | | | | |
| 1982: I . . | 12.00 | 9.50 | 7.50 | 19.00 | 8.00 | 13.00 | 5.50 | 15.11 |
| II . . | 12.00 | 9.50 | 7.50 | 19.00 | 8.00 | 12.50 | 5.50 | 16.58 |
| III . . | 10.00 | 9.50 | 7.00 | 18.00 | 7.00 | 10.50 | 5.50 | 12.98 |
| IV . . | 8.50 | 9.50 | 5.00 | 18.00 | 5.00 | 10.25 | 5.50 | 10.05 |
| 1983: I . . | 8.50 | 9.50 | 4.00 | 18.00 | 3.50 | 10.50 | 5.50 | 9.42 |
| II . . | 8.50 | 9.50 | 4.00 | 17.00 | 4.50 | 9.50 | 5.50 | 9.42 |
| III . . | 8.50 | 9.50 | 4.00 | 17.00 | 5.00 | 9.50 | 5.50 | 9.49 |
| IV . . | 8.50 | 9.50 | 4.00 | 17.00 | 5.00 | 9.00 | 5.00 | 9.96 |
| 1984: I . . | 8.50 | 9.50 | 4.00 | 16.00 | 5.00 | 8.56 | 5.00 | 10.78 |
| II . . | 9.00 | 9.50 | 4.50 | 15.50 | 5.00 | 9.25 | 5.00 | 12.36 |
| III . . | 9.00 | 9.50 | 4.50 | 16.50 | 5.00 | 10.50 | 5.00 | 12.27 |
| IV . . | 8.00 | ‡9.50 | 4.50 | 16.50 | 5.00 | 9.63 | 5.00 | 10.09 |

Please see note 23, page 68. ‡ End of November. † After August 20, 1981, London clearing banks' base rate.

# 58

## EXCHANGE RATE INDEXES OF U.S. DOLLAR




| Period | Average of 67 countries | Average of 14 industrial countries | France | F.R. Germany | Italy | Nether-lands | United Kingdom | Japan | Canada |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Indexes: April 1971=100 | | | | | |
| 1970 . . . . | 100.3 | 101.5 | 100.2 | 100.3 | 100.8 | 100.5 | 100.9 | 100.2 | 103.6 |
| 1979 . . . . | 101.5 | 82.8 | 77.2 | 50.4 | 133.5 | 55.7 | 114.2 | 61.3 | 116.3 |
| 1980 . . . . | 104.3 | 82.8 | 76.6 | 50.0 | 137.6 | 55.2 | 104.0 | 63.4 | 116.0 |
| 1981 . . . . | 114.7 | 89.9 | 98.5 | 62.2 | 182.7 | 69.3 | 120.3 | 61.7 | 119.0 |
| 1982 . . . . | 133.0 | 98.5 | 119.2 | 66.8 | 217.3 | 74.2 | 138.4 | 69.7 | 122.4 |
| 1983 . . . . | 151.3 | 101.3 | 138.2 | 70.3 | 244.1 | 79.3 | 159.5 | 66.5 | 122.3 |
| 1984 . . . . | 173.3 | 108.2 | 158.5 | 78.3 | 282.3 | 89.1 | 181.8 | 66.5 | 128.5 |
| 1982: I . . | 123.4 | 94.0 | 108.7 | 64.5 | 202.8 | 71.5 | 131.0 | 65.3 | 120.0 |
| II . . | 130.1 | 97.4 | 113.9 | 65.4 | 212.0 | 73.3 | 135.9 | 68.3 | 123.5 |
| III . . | 137.8 | 100.9 | 125.9 | 68.3 | 224.0 | 75.8 | 140.2 | 72.4 | 124.0 |
| IV . . | 141.0 | 101.6 | 128.2 | 68.8 | 230.6 | 76.0 | 146.7 | 72.7 | 122.2 |
| 1983: I . . | 143.1 | 98.9 | 124.9 | 66.3 | 224.9 | 74.0 | 157.9 | 66.0 | 121.8 |
| II . . | 148.8 | 100.4 | 135.4 | 68.4 | 237.4 | 77.6 | 155.5 | 66.5 | 122.2 |
| III . . | 154.6 | 103.0 | 144.3 | 72.7 | 252.9 | 82.1 | 160.2 | 67.9 | 122.4 |
| IV . . | 158.7 | 103.1 | 148.1 | 73.7 | 261.1 | 83.4 | 164.5 | 65.5 | 122.9 |
| 1984: I . . | 163.0 | 103.9 | 150.6 | 74.4 | 267.2 | 84.6 | 168.6 | 64.6 | 124.6 |
| II . . | 168.2 | 105.2 | 151.1 | 74.6 | 269.2 | 84.7 | 173.2 | 64.2 | 128.3 |
| III . . | 177.6 | 110.5 | 162.5 | 80.3 | 289.2 | 91.5 | 186.4 | 68.1 | 130.4 |
| IV . . | 184.5 | 113.1 | 169.8 | 84.0 | 303.8 | 95.7 | 198.9 | 68.8 | 130.8 |

Please see note 24, page 68.

# MONEY SUPPLY

| Period | United States | France | F.R. Germany | Italy | Nether-lands | United Kingdom [1] | Japan | Canada |
|---|---|---|---|---|---|---|---|---|
| | | | | Indexes: 1967 = 100 End of period | | | | |
| 1970 . . . . | 119.2 | 145.7 | 132.6 | 141.0 | 140.4 | 121.1 | 159.1 | 145.6 |
| 1979 . . . . | 284.4 | 532.5 | 316.6 | 743.2 | 374.5 | 426.6 | 571.9 | 599.5 |
| 1980 . . . . | 309.7 | 584.6 | 336.2 | 837.3 | 390.0 | 505.4 | 612.9 | 685.1 |
| 1981 . . . . | 340.7 | 651.4 | 352.9 | 920.5 | 410.3 | 597.2 | 680.5 | 765.6 |
| 1982 . . . . | 372.6 | 726.4 | 377.9 | 1,076.8 | 446.5 | 660.4 | 734.6 | 791.0 |
| 1983 . . . . | 416.3 | 809.9 | 397.8 | 1,219.2 | 488.9 | 743.7 | 783.0 | 780.6 |
| 1984 . . . . | 450.1 | | | | | | | |
| | Seasonally adjusted * | | | | | | | |
| 1981: I . . | 316.2 | 588.2 | 327.4 | 820.4 | 416.0 | 522.4 | 611.7 | 715.4 |
| II . . | 323.0 | 612.0 | 334.0 | 819.0 | 429.8 | 533.0 | 630.7 | 726.4 |
| III . . | 330.5 | 626.5 | 338.7 | 815.5 | 417.7 | 588.3 | 646.0 | 761.1 |
| IV . . | 340.3 | 639.4 | 338.7 | 920.5 | 410.3 | 592.7 | 664.2 | 766.6 |
| 1982: I . . | 346.0 | 663.1 | 349.2 | 891.9 | 445.5 | 608.2 | 677.4 | 767.5 |
| II . . | 353.4 | 687.8 | 356.2 | 906.1 | 464.8 | 623.4 | 689.3 | 769.2 |
| III . . | 362.5 | 704.3 | 362.3 | 931.1 | 451.7 | 637.7 | 707.5 | 784.3 |
| IV . . | 372.2 | 713.9 | 362.8 | 1,076.8 | 446.5 | 658.6 | 717.6 | 792.5 |
| 1983: I . . | 391.6 | 730.8 | 374.9 | 1,040.7 | 487.9 | 688.5 | 728.7 | 801.9 |
| II . . | 400.9 | 750.2 | 378.9 | 1,056.1 | 510.4 | 697.0 | 740.6 | 780.5 |
| III . . | 406.8 | 759.6 | 385.1 | 1,088.2 | 494.9 | 703.1 | 757.7 | 780.7 |
| IV . . | 415.9 | 795.2 | 385.9 | 1,219.2 | 488.9 | 734.2 | 767.3 | 781.8 |
| 1984: I . . | r422.2 | r755.8 | 386.5 | 1,173.9 | 510.9 | 744.5 | 785.7 | 789.0 |
| II . . | r429.8 | 771.5 | 392.3 | 1,182.7 | 545.6 | 755.0 | 796.7 | 810.8 |
| III . . | r437.2 | 783.4 | 398.4 | 1,213.3 | 534.2 | 775.8 | 821.6 | 797.5 |
| IV . . | 449.2 | | | | | | | |

* Except for Italy and Netherlands. [1] Beginning 1982 series reflects new monetary sector data.
Please see note 25, page 68.

# 60

## EMPLOYMENT, TOTAL AND IN MANUFACTURING; RATIO OF MANUFACTURING TO TOTAL EMPLOYMENT

| Period | United States | France | F.R. Germany | Italy | Nether-lands | United Kingdom | Japan | Canada |
|---|---|---|---|---|---|---|---|---|
| | | | | Total Civilian Employment (millions) | | | | |
| 1970 .... | 78.7 | 20.7 | 26.2 | 19.3 | 4.2 | 24.4 | 50.9 | 7.9 |
| 1979 .... | 98.8 | 22.5 | 25.6 | 20.1 | 4.1 | 25.1 | 54.8 | 10.4 |
| 1980 .... | 99.3 | 22.6 | 25.8 | 20.4 | 4.0 | 25.0 | 55.4 | 10.7 |
| 1981 .... | 100.4 | r22.6 | 25.7 | 20.5 | | 24.0 | 55.8 | 10.9 |
| 1982 .... | 99.5 | 22.8 | 25.6 | 20.4 | | 23.6 | 56.4 | 10.6 |
| 1983 .... | 100.8 | 22.7 | 25.2 | 20.5 | | 23.5 | 57.3 | 10.7 |
| 1984 .... | 105.0 | | | 20.4 | | | | 11.1 |
| | | | | Employment in Manufacturing (millions) | | | | |
| 1970 .... | 19.4 | 5.5 | 10.6 | 5.3 | 1.1 | 9.1 | 13.8 | 1.8 |
| 1979 .... | 21.0 | 5.5 | 9.7 | 5.4 | 0.9 | 7.3 | 13.3 | 2.1 |
| 1980 .... | 20.3 | 5.4 | 9.8 | 5.5 | 0.8 | 6.9 | 13.7 | 2.1 |
| 1981 .... | 20.2 | 5.2 | 9.5 | 5.4 | 0.8 | 6.2 | 13.8 | 2.1 |
| 1982 .... | r18.8 | 5.1 | 9.2 | 5.3 | 0.8 | 5.9 | 13.8 | 1.9 |
| 1983 .... | r18.5 | 5.0 | 8.8 | 5.1 | 0.7 | 5.6 | 14.1 | 1.9 |
| 1984 .... | 19.6 | | | | | | | 2.0 |
| | | | | Ratio of Manufacturing to Total Employment (percent) | | | | |
| 1970 .... | 24.6 | 26.7 | 40.5 | 27.7 | 25.6 | 37.2 | 27.0 | 22.3 |
| 1979 .... | 21.3 | 24.3 | 38.1 | 26.9 | 21.2 | 29.0 | 24.3 | 20.0 |
| 1980 .... | 20.4 | 23.9 | 38.0 | 26.9 | 20.9 | 27.8 | 24.7 | 19.8 |
| 1981 .... | 20.1 | 22.9 | 37.0 | 26.3 | | 25.9 | 24.8 | 19.4 |
| 1982 .... | 18.9 | 22.4 | 35.9 | 25.9 | | 25.0 | 24.5 | 18.2 |
| 1983 .... | 18.3 | 22.0 | 35.1 | 25.0 | | 24.0 | 24.5 | 17.6 |
| 1984 .... | 18.7 | | | | | | | 17.8 |

Continued

## EMPLOYMENT, TOTAL AND IN MANUFACTURING; RATIO OF MANUFACTURING TO TOTAL EMPLOYMENT—Cont'd.

| Period | United States [1] † | France | F.R. Germany | Italy | Nether-lands | United Kingdom | Japan | Canada [1] |
|---|---|---|---|---|---|---|---|---|
| | | | | **Total Civilian Employment (millions)** | | | | |
| 1982: I . . | 99.8 | (2) | 25.7 | 20.4 | (2) | 23.2 | 54.8 | 10.8 |
| II . . | 99.7 | (2) | 25.7 | 20.5 | (2) | 23.2 | 57.1 | 10.6 |
| III . . | 99.5 | (2) | 25.7 | r20.4 | (2) | 23.1 | 56.9 | 10.5 |
| IV . . | 99.1 | (2) | 25.6 | 20.3 | (2) | 23.5 | 56.8 | 10.4 |
| 1983: I . . | 99.2 | (2) | 25.2 | 20.4 | (2) | 23.3 | 55.9 | 10.4 |
| II . . | 99.9 | (2) | 25.1 | r20.5 | (2) | 23.5 | 58.1 | 10.6 |
| III . . | 101.6 | (2) | 25.3 | 20.5 | (2) | 23.6 | 58.0 | 10.7 |
| IV . . | 102.6 | (2) | 25.3 | 20.5 | (2) | 23.6 | 57.4 | 10.8 |
| 1984: I . . | 103.8 | (2) | 24.9 | 20.4 | (2) | 23.5 | 55.9 | 10.9 |
| II . . | 105.0 | (2) | 25.0 | 20.2 | (2) | 23.7 | 58.3 | 10.9 |
| III . . | 105.3 | (2) | 25.2 | 20.5 | (2) | | 58.4 | 11.0 |
| IV . . | 106.0 | (2) | | 20.5 | (2) | | | 11.1 |
| | | | | **Employment in Manufacturing (millions)** | | | | |
| 1982: I . . | 19.4 | 5.1 | 9.3 | (2) | 0.8 | 5.8 | 13.8 | (2) |
| II . . | 19.0 | 5.1 | 9.2 | (2) | 0.8 | 5.8 | 14.0 | (2) |
| III . . | 18.6 | 5.1 | 9.2 | (2) | 0.8 | 5.7 | 13.7 | (2) |
| IV . . | 18.1 | 5.1 | 9.1 | (2) | 0.8 | 5.8 | 13.7 | (2) |
| 1983: I . . | 18.1 | 5.0 | 8.9 | (2) | 0.8 | 5.7 | 14.0 | (2) |
| II . . | 18.3 | 5.0 | 8.8 | (2) | 0.7 | 5.6 | 14.1 | (2) |
| III . . | 18.6 | 5.0 | 8.8 | (2) | 0.7 | 5.7 | 14.1 | (2) |
| IV . . | 19.0 | 4.9 | 8.8 | (2) | 0.7 | 5.6 | 14.1 | (2) |
| 1984: I . . | 19.4 | | 8.7 | (2) | 0.7 | 5.6 | 14.1 | (2) |
| II . . | 19.6 | | 8.7 | (2) | 0.7 | 5.6 | 14.3 | (2) |
| III . . | 19.7 | | | (2) | | 5.6 | 14.4 | (2) |
| IV . . | 19.7 | | | | | | | |
| | | | | **Ratio of Manufacturing to Total Employment (percent)** | | | | |
| 1982: I . . | 19.5 | (2) | 36.2 | (2) | (2) | 25.2 | 25.2 | (2) |
| II . . | 19.1 | (2) | 35.9 | (2) | (2) | 24.9 | 24.4 | (2) |
| III . . | 18.7 | (2) | 35.7 | (2) | (2) | 24.8 | 24.1 | (2) |
| IV . . | 18.3 | (2) | 35.6 | (2) | (2) | 24.7 | 24.2 | (2) |
| 1983: I . . | 18.2 | (2) | 35.4 | (2) | (2) | 24.4 | 25.0 | (2) |
| II . . | 18.3 | (2) | 35.9 | (2) | (2) | 24.1 | 24.3 | (2) |
| III . . | 18.3 | (2) | 34.9 | (2) | (2) | 24.0 | 24.3 | (2) |
| IV . . | 18.5 | (2) | 35.0 | (2) | (2) | 23.8 | 24.5 | (2) |
| 1984: I . . | 18.7 | (2) | 34.9 | (2) | (2) | 23.7 | 25.3 | (2) |
| II . . | 18.6 | (2) | 34.7 | (2) | (2) | 23.5 | 24.4 | (2) |
| III . . | 18.7 | (2) | | (2) | (2) | | 24.7 | (2) |
| IV . . | 18.6 | | | | | | | |

[1] Seasonally adjusted. [2] Not available. † Revised series.
Please see note 26, page 68.

# UNEMPLOYMENT

| Period | United States † | France | F.R. Germany | Italy † | Nether-lands | United Kingdom | Japan | Canada |
|---|---|---|---|---|---|---|---|---|
| | | | | Numbers in thousands | | | | |
| 1970 . . . . | 4,093 | 262 | 149 | 610 | (1) | 602 | 590 | 495 |
| 1979 . . . . | 6,137 | 1,351 | 876 | 810 | 281 | 1,227 | 1,170 | 838 |
| 1980 . . . . | 7,637 | 1,447 | 889 | 830 | 325 | 1,561 | 1,140 | 867 |
| 1981 . . . . | 8,273 | 1,767 | 1,272 | 900 | 480 | 2,420 | 1,260 | 898 |
| 1982 . . . . | 10,678 | 2,008 | 1,833 | 1,020 | 655 | 2,793 | 1,360 | 1,305 |
| 1983 . . . . | 10,717 | 2,042 | 2,258 | r1,140 | 800 | 2,970 | 1,560 | 1,436 |
| 1984 . . . . | 8,539 | 2,310 | 2,266 | 1,200 | | 3,050 | | 1,399 |
| | Seasonally adjusted | | | | | | | |
| 1981: I . . | 8,040 | 1,610 | 1,073 | 842 | 418 | 2,166 | 1,227 | 856 |
| II . . | 8,040 | 1,781 | 1,193 | 901 | 460 | 2,362 | 1,330 | 846 |
| III . . | 8,041 | 1,832 | 1,342 | 905 | 501 | 2,515 | 1,227 | 889 |
| IV . . | 8,979 | 1,845 | 1,501 | 1,034 | 540 | 2,609 | 1,253 | 998 |
| 1982: I . . | 9,670 | 1,949 | 1,650 | 1,067 | 582 | 2,679 | 1,293 | 1,051 |
| II . . | 10,416 | 2,012 | 1,757 | 1,028 | 636 | 2,742 | 1,377 | 1,244 |
| III . . | 10,984 | 2,045 | 1,889 | 1,002 | 678 | 2,838 | 1,370 | 1,452 |
| IV . . | 11,772 | 2,028 | 2,060 | 977 | 722 | 2,913 | 1,413 | 1,520 |
| 1983: I . . | 11,500 | 2,018 | 2,175 | 1,049 | 756 | 3,003 | 1,577 | 1,498 |
| II . . | 11,282 | 2,024 | 2,287 | 1,173 | 796 | 2,986 | 1,557 | 1,497 |
| III . . | 10,470 | 2,034 | 2,231 | 1,147 | 818 | 2,950 | 1,590 | 1,421 |
| IV . . | 9,509 | 2,084 | 2,266 | 1,206 | 828 | 2,942 | 1,523 | 2,015 |
| 1984: I . . | 8,882 | 2,191 | r2,230 | 1,188 | 838 | 2,998 | 1,600 | r1,402 |
| II . . | 8,529 | 2,306 | r2,272 | 1,212 | 841 | 3,026 | r1,590 | r1,405 |
| III . . | 8,447 | 2,354 | r2,302 | 1,191 | 825 | r3,075 | 1,650 | r1,398 |
| IV . . | 8,233 | 2,383 | 2,265 | 1,207 | | 3,103 | ‡1,630 | 1,390 |

Please see note 27, page 68. [1] Not available. ‡ Two-month average. † Revised series.

## RATE OF UNEMPLOYMENT

| Period | United States † | France | F.R. Germany | Italy † | Nether-lands | United Kingdom | Japan | Canada |
|---|---|---|---|---|---|---|---|---|
| | | Percent of civilian labor force | | | | | | |
| 1970 . . . . | 4.9 | 2.4 | 0.7 | 2.8 | 1.0 | 2.6 | 1.2 | 5.7 |
| 1979 . . . . | 5.8 | 6.2 | 3.8 | 3.9 | 4.1 | 5.1 | 2.1 | 7.5 |
| 1980 . . . . | 7.1 | 6.7 | 3.8 | 3.9 | 4.8 | 6.4 | 2.0 | 7.5 |
| 1981 . . . . | 7.6 | 7.8 | 5.5 | 4.3 | 7.4 | 10.0 | 2.2 | 7.6 |
| 1982 . . . . | 9.7 | 8.4 | 7.5 | 4.8 | 10.1 | 11.7 | 2.4 | 11.0 |
| 1983 . . . . | 9.6 | 8.5 | 9.1 | 5.3 | 14.3 | 12.3 | 2.7 | 11.6 |
| 1984 . . . . | 7.5 | 9.6 | 9.1 | 5.6 | | 12.7 | 2.7 | 11.3 |
| | Seasonally adjusted * | | | | | | | |
| 1981: I . . | 7.4 | 7.2 | 4.6 | 3.9 | 6.6 | 9.0 | 2.2 | 7.3 |
| II . . | 7.4 | 7.8 | 5.1 | 4.2 | 6.6 | 9.8 | 2.3 | 7.2 |
| III . . | 7.4 | 8.1 | 5.8 | 4.2 | 7.8 | 10.4 | 2.1 | 7.5 |
| IV . . | 8.2 | 8.1 | 6.4 | 4.8 | 8.6 | 10.8 | 2.2 | 8.4 |
| 1982: I . . | 8.8 | 8.3 | 6.9 | 5.0 | 9.4 | 11.2 | 2.3 | 8.9 |
| II . . | 9.5 | 8.3 | 7.3 | 4.8 | 9.4 | 11.5 | 2.4 | 10.5 |
| III . . | 9.9 | 8.4 | 7.7 | 4.7 | 10.8 | 11.9 | 2.4 | 12.1 |
| IV . . | 10.6 | 8.5 | 8.4 | 4.6 | 11.5 | 12.2 | 2.4 | 12.7 |
| 1983: I . . | 10.4 | 8.4 | 8.9 | 4.9 | 14.4 | 12.5 | 2.7 | 12.5 |
| II . . | 10.1 | 8.4 | 9.4 | 5.4 | 14.1 | 12.4 | 2.6 | 12.4 |
| III . . | 9.3 | 8.6 | 9.4 | 5.3 | 14.7 | 12.3 | 2.7 | 11.7 |
| IV . . | 8.5 | 8.6 | 9.1 | 5.6 | 15.0 | 12.2 | 2.6 | 11.1 |
| 1984: I . . | 7.9 | 9.1 | 9.0 | 5.5 | 15.2 | 12.5 | 2.7 | r11.4 |
| II . . | 7.5 | 9.5 | 9.2 | 5.6 | 14.5 | 12.6 | 2.7 | 11.4 |
| III . . | 7.4 | 9.8 | 9.3 | 5.5 | 14.8 | 12.8 | 2.8 | r11.2 |
| IV . . | 7.2 | 9.9 | 9.1 | 5.6 | | 12.9 | 2.7 | 11.1 |

* Except for Netherlands. Please see note 27, page 68.
† Revised series.

# UNIT LABOR COSTS AND PRODUCTIVITY IN MANUFACTURING

| Period | United States | France † | F.R. Germany † | Italy † | Nether-lands † | United Kingdom † | Japan † | Canada † |
|---|---|---|---|---|---|---|---|---|
| | | | | Indexes: 1977=100 | | | | |
| | | | | **Unit Labor Costs in U.S. Dollars** | | | | |
| 1967 . . . | 62.4 | 48.0 | 33.9 | 42.5 | 38.2 | 52.0 | 36.5 | 55.2 |
| 1970 . . . | 72.7 | 46.8 | 43.2 | 50.6 | 41.4 | 54.6 | 41.3 | 61.7 |
| 1979 . . . | 117.0 | 135.5 | 136.2 | 129.5 | 128.1 | 163.8 | 117.9 | 103.0 |
| 1980 . . . | 130.5 | 153.4 | 147.5 | 141.4 | 133.2 | 217.2 | 111.8 | 116.4 |
| 1981 . . . | 138.4 | 134.4 | 124.9 | 126.3 | 108.2 | 203.4 | 116.4 | 129.1 |
| 1982 . . . | 147.6 | 124.1 | 120.7 | 123.7 | 105.2 | 183.8 | 100.2 | 142.3 |
| 1983 . . . | 146.4 | 114.2 | 113.6 | 127.7 | 98.2 | 160.4 | 102.9 | 143.1 |
| 1984 . . . | 144.9 | | | | | | | |
| | | | | **Unit Labor Costs in National Currencies** | | | | |
| 1967 . . . | 62.4 | 48.1 | 58.2 | 30.0 | 56.0 | 33.0 | 49.4 | 56.0 |
| 1970 . . . | 72.7 | 52.6 | 67.9 | 36.0 | 61.1 | 39.8 | 55.2 | 60.6 |
| 1979 . . . | 117.0 | 117.3 | 107.5 | 121.9 | 104.7 | 134.7 | 96.1 | 113.5 |
| 1980 . . . | 130.5 | 131.7 | 115.3 | 137.0 | 107.8 | 163.0 | 94.2 | 128.1 |
| 1981 . . . | 138.4 | 148.8 | 121.3 | 162.9 | 109.8 | 175.3 | 95.9 | 145.7 |
| 1982 . . . | 147.6 | 166.2 | 126.3 | 189.8 | 114.6 | 183.4 | 93.2 | 165.4 |
| 1983 . . . | 146.4 | 177.1 | 125.0 | 219.8 | 114.2 | 184.7 | 91.3 | 165.9 |
| 1984 . . . | 144.9 | | | | | | | |
| | | | | **Output per Man-Hour** | | | | |
| 1967 . . . | 75.3 | 56.1 | 59.5 | 59.7 | 47.0 | 69.2 | 41.9 | 66.9 |
| 1970 . . . | r79.2 | 69.3 | 70.9 | 72.7 | 63.0 | 77.6 | 61.4 | 76.8 |
| 1979 . . . | r101.6 | 110.6 | 107.4 | 110.5 | 112.1 | 101.8 | 117.4 | 104.2 |
| 1980 . . . | 101.7 | 112.4 | 108.4 | 116.9 | 114.6 | 99.9 | 128.6 | 101.9 |
| 1981 . . . | 104.9 | 115.4 | 110.3 | 121.0 | 118.7 | 105.8 | 135.7 | 104.0 |
| 1982 . . . | 107.1 | 121.8 | 111.6 | 124.4 | 121.6 | 109.9 | 146.8 | 101.1 |
| 1983 . . . | 111.6 | 129.0 | 116.9 | 126.4 | 129.0 | 117.2 | 154.1 | 107.6 |
| 1984 . . . | 116.9 | | | | | | | |

Please see note 28, page 68. † Revised series.

## HOURLY COMPENSATION

| Period | United States | France † | F.R. Germany † | Italy † | Nether-lands † | United Kingdom † | Japan † | Canada † |
|---|---|---|---|---|---|---|---|---|
| | | | | Indexes: 1977=100 | | | | |
| | | | | **Hourly Compensation in U.S. Dollars** | | | | |
| 1967 .... | 47.0 | 26.9 | 20.2 | 25.4 | 17.9 | 36.0 | 15.3 | 36.9 |
| 1970 .... | 57.6 | 32.4 | 30.6 | 36.8 | 26.1 | 42.4 | 25.4 | 47.4 |
| 1979 .... | 118.8 | 149.9 | 146.2 | 143.1 | 143.5 | 166.8 | 138.5 | 107.3 |
| 1980 .... | 132.7 | 172.5 | 159.8 | 165.3 | 152.7 | 217.0 | 143.8 | 118.7 |
| 1981 .... | 145.2 | 155.1 | 137.8 | 152.8 | 128.5 | 215.1 | 158.0 | 134.3 |
| 1982 .... | 158.0 | 151.2 | 134.8 | 154.0 | 128.0 | 202.0 | 147.0 | 143.9 |
| 1983 .... | 163.4 | 147.3 | 132.8 | 161.4 | 126.7 | 188.0 | 158.6 | 153.9 |
| 1984 .... | 169.3 | | | | | | | |
| | | | | **Hourly Compensation in National Currencies** | | | | |
| 1967 .... | 47.0 | 27.0 | 34.7 | 17.9 | 26.3 | 22.9 | 20.7 | 37.5 |
| 1970 .... | 57.6 | 36.5 | 48.1 | 26.1 | 38.5 | 30.9 | 33.9 | 46.5 |
| 1979 .... | 118.8 | 129.7 | 115.4 | 134.7 | 117.3 | 137.1 | 112.8 | 118.3 |
| 1980 .... | 132.7 | 148.1 | 125.0 | 160.2 | 123.5 | 162.8 | 121.2 | 130.6 |
| 1981 .... | 145.2 | 171.7 | 133.8 | 197.1 | 130.3 | 185.4 | 130.2 | 151.5 |
| 1982 .... | 158.9 | 202.4 | 141.0 | 236.1 | 139.4 | 201.6 | 136.8 | 167.2 |
| 1983 .... | 163.4 | 228.4 | 146.1 | 277.8 | 147.3 | 216.4 | 140.7 | 178.5 |
| 1984 .... | 169.3 | | | | | | | |

Please see note 28, page 68. † Revised series.

## TECHNICAL NOTES

**1.** Data cover gross national product at market prices, except for France, Italy, and the United Kingdom which relate to gross domestic product. Figures for real GNP/GDP and for price deflators are expressed in terms of 1972 prices. The quarterly French series is based on partial coverage. (7, 8, 9, 42)

**2.** Industrial production indexes measure changes in the physical volume or quantity of output of the mining, manufacturing, and utilities industries, and exclude the construction industry. (10, 11)

**3.** The weights for the seven foreign countries are derived from the 1975 estimates of gross domestic product originating in industry and are converted to U.S. dollars using 1975 exchange rates as published by the OECD (11)

**4.** Savings data are calculated by deducting outlays—such as personal consumption expenditures, interest paid, and transfer payments to foreigners—from disposable personal income. (12, 13)

**5.** Gross fixed capital formation covers private and government sectors except military. Ratios of gross fixed capital formation to gross national product or gross domestic product are measured in current prices. (14, 15)

**6.** Data on plant and equipment expenditures are at current prices and are calculated by deducting investment for residential construction and the government sector from GNP data for gross fixed capital formation. Quarterly Italian data relate to machinery and transport equipment only. The alternative U.S. series numbered (1)—which is generally quoted—measures expenditures by all private nonresidential businesses for new plant and equipment, except mainly farming; quarterly data also exclude expenditures by selected nonmanufacturing industries valued at $33.3 billion in 1983. (16)

**7.** The industrial capacity utilization ratios for foreign countries, as constructed by the Wharton School of Finance, are ratios between actual measured production and capacity output for manufacturing, mining, and utilities. The potential, or capacity, output is the volume of output which industry could maintain if available capacity were fully used at customary levels of intensity. These levels of output correspond typically with production at the peak of the business cycle. The two additional measures shown for the United States are the series published by the Federal Reserve Board. (17)

**8.** The trade data are not exactly comparable from country to country because of differences in valuation, coverage, timing, etc. U.S. foreign trade statistics include the trade of the Virgin Islands; but exclude trade of Guam and other U.S. possessions, and U.S. trade with these areas. The U.S. import value for 1970 on the c.i.f. port of entry basis was estimated from a Bureau of Customs-Bureau of Census study. In 1970, U.S. imports were reported only on the Customs basis, valued f.a.s. (free alongside ship) at the foreign port of export. In 1977 and later periods, U.S. imports are reported on the date of importation; previous years were on a date of entry basis. French, United Kingdom, and Japanese f.o.b. exports and imports are adjusted figures as presented by the governments in official trade announcements. Japanese exports are also presented on the Customs value basis. U.K. and Japanese imports on the c.i.f. basis are Customs values. The U.K. balance on page 19 is based on Customs value f.o.b. exports which are not shown on page 21. Trade data for the Federal Republic of Germany exclude trade with the German Democratic Republic. (19, 20, 21, 22, 23, 26)

**9.** Volume (quantum) indexes are derived from value and unit value indexes of exports and imports. (24, 25, 30, 31)

**10.** European Community (EC) includes Belgium, Denmark, France, Federal Republic of Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, and United Kingdom. (26)

**11.** Manufactures refer to chemicals, machinery, basic manufactures, and other manufactures except mineral fuel products, processed food, fats, oils, firearms of war, and am-

## TECHNICAL NOTES (continued)

munition.U.K. data are based on Revision 2 of the United Nations Standard International Trade Classification. U.S. data are based on Revision 2 beginning 1977; French, German, Italian, and Dutch data, beginning 1978; and Canadian data, beginning 1979. Japanese data are based on Revision 1. (27, 28, 29, 30, 31, 34, 50, 51)

**12.** Free world includes all countries except Albania, Bulgaria, Czechoslovakia, German Democratic Republic, Hungary, Poland, Romania, U.S.S.R., People's Republic of China, North Korea, Viet-Nam, Outer Mongolia, and Cuba. (32, 33)

**13.** Shares in export markets for total trade are measured as percentages of total exports from the free world. The percentage shares are based on values in U.S. dollars calculated at current exchange rates. An additional U.S. series measures our share as a percent of free world exports excluding foreign countries' shipments to the U.S. (33)

**14.** Shares in export markets for manufactures are measured as percentages of manufactured exports from 15 industrial countries, excluding exports to the United States. The percentage shares are based on values in U.S. dollars calculated at current exchange rates. The 15 nations, which account for 80 percent of world exports of manufactures, are: United States, Austria, Belgium, Canada, Denmark, France, Federal Republic of Germany, Italy, Luxembourg, Netherlands, Norway, Sweden, Switzerland, United Kingdom, and Japan. The Canadian and United Kingdom exports of manufactures include reexports. Additional series measure shares as a percent of 15 countries' exports including foreign countries' shipments to the United States. (34)

**15.** Indexes generally cover net new export orders received. The United Kingdom engineering industry products index is based on ratios of net new export orders to export sales in each period compared with 1975. (35)

**16.** Ratios of exports and imports to GNP or GDP and production are measured in terms of current prices. Production covers all goods originating in agriculture, forestry, hunting, fishing, mining, quarrying, and manufacturing—i.e., the sum of national accounts industry components on a value added basis excluding transportation, wholesaling, retailing, other services, and government enterprises. The U.S. production series for all goods is comparable to that for other countries. An additional U. S. series relates to the value of final sales of durable and nondurable goods to the ultimate consumer, plus the value of the net change in inventories held by private business. Ratios based on the final sales concept are more commonly used for comparisons with U.S. exports and imports, but similar data are not available for foreign countries. (36, 37)

**17.** Data cover crude petroleum, gasoline, jet fuel, kerosene, fuel oils, lubricating oils and greases, mineral waxes, petroleum coke, and other petroleum products, except petroleum gas. U.S. imports beginning 1977 are based on the date of importation rather than the date of entry. (38, 39)

**18.** OPEC includes Algeria, Ecuador, Gabon, Indonesia, Iraq, Iran, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela. (32, 40)

**19.** A new U.S. consumer price series covering all urban consumers, instead of urban wage earners and clerical workers only, was introduced January 1978. Indexes of consumer and producer prices are in terms of national currencies. Coverage is not strictly comparable from country to country. Producer prices of manufactured goods refer to durable and nondurable manufactures including food industry products and processed fuels, except French prices which relate to industrial products only and exclude machinery, transport equipment, consumer goods, food products, and most processed fuels. (43, 44, 45)

**20.** Changes from period to period in the unit value indexes for total exports, exports of manufactures, and imports may reflect differences in the product mix rather than price changes. German and Japanese price indexes are also presented based on contract prices of exports and imports. The unit value indexes, based on official reports of foreign trade shipments and

## TECHNICAL NOTES (continued)

arrivals, differ in coverage and lag the price indexes by about 2 months. Indexes in U.S. dollars are derived by adjusting the national currency indexes for changes in exchange rates. (46, 47, 48, 49, 50, 51)

**21.** The balance on current account is an aggregate of international transactions in goods, services, and government and private unrequited transfers. (53)

**22.** Direct investment net capital flows consist of purchases and sales of equity interest in foreign enterprises, and capital movements between corporations and their foreign affiliates. The figures include investments in foreign affiliates of funds borrowed abroad by the parent companies. Reinvestments of undistributed earnings of foreign corporations are included except in data for Canada, Italy, and the Netherlands. Data are not strictly comparable from country to country, e.g., enterprises in which there is direct investment are included in U.S. data when the proportion of equity ownership amounts to 10 percent or more for investment in the U.S.; Canada includes such enterprises generally when ownership exceeds 50 percent. (54, 55)

**23.** Reserves include official holdings of gold, special drawing rights (SDR's), the reserve position in the International Monetary Fund, and foreign exchange. Gold holdings are in terms of SDR 35 per troy ounce converted at the prevailing U.S. $/SDR rates, and differ from national valuations—the official U.S. valuation at $42.22 per ounce; German valuation related to the U.S. official price; and valuations determined at market related prices by France every 6 months beginning 1975, Italy quarterly beginning December 1976, Netherlands every 3 years beginning August 1978, and United Kingdom annually beginning April 1979. (56, 57)

**24.** The base date of April 1971 preceded the major world currency shifts which began the following month. Central rates are used for April 1971, except for Brazil, Canada, Colombia, and Lebanon where market rates are applied. Market rates are used for other periods for Brazil, Colombia, Ireland, Lebanon, and the 14 industrial countries, i.e., Austria, Belgium, Canada, Denmark, France, Federal Republic of Germany, Italy, Japan, Luxembourg, Netherlands, Norway, Sweden, Switzerland, and United Kingdom. For other countries, central rates are used except in periods of float. The 67 and 14 country averages are weighted by 1983 total U.S. exports and imports with those countries. (58)

**25.** Money supply (defined as $M_2$) includes currency; depository institutions' demand, savings, and short-term time deposits and overnight repurchase agreements; and money market mutual fund shares. Coverage is not comparable from country to country. (59)

**26.** Employment data are period averages. Employment in manufacturing generally refers to total employment, i.e., wage earners, salaried employees, and self-employed. Data for United Kingdom civilian employment and German and French manufacturing employment are derived from indexes. The Italian series beginning 1977 is not comparable with earlier data. (60, 61)

**27.** The unemployment data are not necessarily comparable from country to country because of variations in coverage and dates of national surveys. Compared with U.S. unemployment data, those shown for the Federal Republic of Germany are overstated by about 20 percent. Quarterly data are monthly averages. (62,63)

**28.** Indexes of unit labor costs and hourly compensation are adjusted for changes in exchange rates in order to express them in U.S. dollars. (64, 65)

## DEFINITIONS

e—Estimated. p—Preliminary.
Blanks indicate that data had not been released at the time of preparation of this report. Federal Republic of Germany includes West Berlin.

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